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Notes of the Week

“BLUFF!” It was with this revealing word that Mr. Lloyd George himself characterized his attitude towards Germany when he was reminded how in 1921 he had threatened her with very much the same course of action as M. Poincaré is now pursuing in the Ruhr. Everybody, it may be said, puts up a bluff now and again, but it may be doubted whether any responsible statesman ever admitted, at any rate with the unblushing hardihood of the ex-Premier, that he had been guilty of such a thing when dealing with a question of really enormous political importance. Bluff is thus a word to which a certain sinister historical significance has now been given. Nor is Mr. Lloyd George being allowed to forget it, for whenever occasion serves in Parliament, it is brought to his recollection. The point to note as regards this particular incident is that if he practised a bluff, as he confesses he did, on Germany in 1921, he should be the last person to deny to M. Poincaré the right to play the same game when, convinced that Germany in her turn was bluffing, he called that bluff by proceeding to occupy the Ruhr.

RUMOURS OF THE RUHR

Though there has been a prodigious quantity of rumours of impending negotiations between France and Germany, which have had their reflection in a remarkable rise in the value of the franc, there does not appear to be much, if any, solid foundation for them. It would seem, however, to be the case that an attempt

has been made from outside to forward a settlement—that is, if we may judge from a fresh official French statement that any effort at mediation will be regarded as a “hostile act.” We may note that there is an idea in France that the peace-action of Belgium indicated by the Brussels Conference was inspired by Britain. The only event of consequence that has occurred in the occupied territory during the week has been the shooting of Smeets, the head of the Separatist movement in the Rhineland. The French Press has been accusing the British authorities at Cologne of not being sufficiently keen in effecting the arrest of the assailant, though the reverse is the fact. This is another unpleasant sign of the influence on some French minds of the relative weakness of England in her army, her navy, and especially her air forces. As regards the Ruhr, it surely is time that reparations should be materializing in a very heavy tonnage of coal and coke going into France. Ten weeks have passed since the occupation began, but we hear nothing of it.

THE CONFERENCE ON TURKEY

It is to be hoped that the experts now at work in London on the counter-proposals of the Turks will speedily finish their business. It should not be so very difficult if, while the Allied front is maintained, counsels of moderation prevail. This is the way to meet the somewhat intransigent attitude that is again being taken at Angora, no doubt for the special purpose of impressing the Allies. As we understand the matter, the question of Mosul does not arise at present, but is reserved for discussion in the future solely by Britain and Turkey. Apart from the promise made by the Prime Minister that documents concerning the pledges given to the Arabs will be published, the debate on Iraq in the House of Commons on Tuesday served no purpose other than to show once more how general is the desire to cut our losses in Mesopotamia so far as we honourably can, and to reaffirm the fact that until we have a definite settlement with the Turks about Mosul, no reduction of our strength in that region can be considered—a thing that must be obvious to everybody.

A REAL REPARATION SETTLEMENT

At least and at last one reparations settlement has been made that has every appearance of being definitive, and this all the more because the settlement is a friendly one. After various negotiations, in the course of which the sum claimed against her was reduced to an amount which she accepted as reasonable and within her means, Bulgaria, the first former enemy country to come to terms finally about reparations, has agreed to pay about twenty-two millions sterling, by annual instalments extending over sixty years. The instalment for this year is £200,000. To secure these payments Bulgaria has placed her Customs revenue at the disposal of the Inter-Allied Commission. We understand that the settlement was achieved largely owing to the good sense of M. Stambulsky, the Premier, who resolutely set his face against a policy of obstruction. He is determined to get his country on its feet again as speedily as possible. Here, at any rate, is a cheering sign of the return to sanity.

LABOUR AND ROYALTY

Mr. Clynes is to be congratulated on the good feeling, good sense and good form of his reply, at a meeting at Redhill on Tuesday, to petty and ill-bred criticism of his social relations with the King. As he reminded his hecklers, this country is not a republic, and the Throne is as much a part of the Constitution as the House of Commons. Were Labour representatives so churlish and foolish as to reject the King's gracious hospitality and otherwise to hold aloof from him, they would be guilty of a double error. In the first place, they would be failing in the duty they owe to their constituents, by neglecting opportunities of keeping the King in touch with Labour sentiment. In the second place, they would be falling short in their general duty as citizens, through disrespect towards that figure in which are symbolized our national political ideals. With very few and insignificant exceptions, Labour leaders have no disposition to such unmanly and short-sighted conduct, and the cheers with which the audience at Redhill received the King's name are adequate comment on the pretensions of those who questioned Mr. Clynes to express Labour feeling towards the Throne.

THE PARTY FUNDS

There never has been any "situation" about the Conservative Party Funds since the day when Lord Farquhar differed from Mr. Bonar Law on the subject of their distribution. The appointment of Lord Younger as treasurer automatically removes Lord Farquhar, and makes his resignation unnecessary. People who hope for a scandal and a peep into the sacrosanct mysteries of Party funds will be disappointed; and subscribers who have been waiting for an assurance that their contributions will be used for the purposes of Conservatism only, can forward their subscriptions to Lord Younger with an easy mind.

AN EX-COMMUNIST ON PRIVATE ENTERPRISE

Signor Mussolini has the great merit of knowing his own mind and of expressing himself in unmistakable terms. It is well known that he was once a Communist, that the conviction grew upon him that he was wrong, and that Fascism was the result. On Sunday at Rome he addressed the delegates at the opening of the second meeting of the International Chamber of Conference, and we can imagine no more striking commentary on Mr. Snowden's attack on Capitalism than the following words which the Italian Prime Minister uttered in the course of his speech : "*A Government which wants clearly to uplift its own people from the after-war crisis must give free play to private enterprise, and forgo any measure of State control or State paternalism, which may perhaps satisfy the demagogery of the Left, but, as shown by experience, will in the long run turn out to be absolutely fatal both to the interest and the economic development of the country.*" He went on to allude to what had taken place in Russia, but probably none of his hearers forgot that Italy herself had had her own disastrous Communistic experiments, from which, indeed, Mussolini is Reaction Incarnate.

POLITICAL PREJUDICE

Are we prejudiced or is Mr. Chamberlain? In his speech at Birmingham last Monday he said that events since the election had confirmed him in the decision which he and his friends took at the Carlton Club. We on the other hand have frequently rejoiced that in the Ruhr, at Lausanne, and even here in England, Mr. Bonar Law's policy has been substituted for that of Mr. Lloyd George. Now, however, we realize that Mr. Chamberlain's inspiration no longer comes from Birmingham but from Wales. Where else could he have found the following gem of wisdom? "Nothing was more dangerous than a policy of drift. Any decision was better than no decision; any policy was better than no policy." That, we believe, was the excuse made for Mr. Lloyd

George's mistakes in the war by certain newspapers, and by that mythical embodiment of all folly (whom we are thankful to say we have never met) the Man in the Street. How Mr. Chamberlain would have fussed had he been at Rome when Fabius was saving the State by his policy of masterly inactivity!

STRIKES

Regrettable as it is that in no less than six important industries disputes as to wages or hours of work are in existence, we hope H.M. Government will not consider that they are called upon to intervene. Neither side will come to an agreement as long as they have any reason to suppose that by holding their ground some *deus ex machina* from Whitehall will come to their rescue. Readers of the SATURDAY REVIEW will appreciate the point made by the building operatives that before their wages are reduced an attempt should be made to bring down the cost of building materials. We have exposed at some length and in detail the artificial methods by which these prices are kept up, and consider this point of the first importance. The miners' strike in South Wales is part of the old campaign of unionists to coerce non-unionists into joining their organization, complicated by a struggle between the Mechanical Workers' Union and the Miners' Federation. We should have thought the time had come when some employer would have the courage to take a firm stand beside non-unionist labour.

LIBERAL REUNION

Various Liberal leaders have recently exchanged amenities. Mr. Lloyd George has perhaps been a little less attractive than he thought. Mr. Asquith has been as dignified as was expected; Sir John Simon has been a little frigid and Sir Alfred Mond a little gushing. But the rank and file of the party are drifting together. There is a general feeling on the Conservative benches in the House of Commons that a strong and united Liberal party would be good for Parliament and the country. Conservatives feel about the Liberal party to-day what the Allies felt about France in 1814. They want the Liberal party strong, but not too strong; and they would like to feel that it could form an alternative Government and thus save the country from the Labour party. The debate on Socialism has given Sir Alfred Mond an admirable opportunity, which he has admirably taken. The debate itself produced an atmosphere of harmony among all sections of Liberals and allowed a harassed Conservative Front Bench almost to assume the attitude of spectators. The Liberal peers have set the example of uniting to choose a leader, and we look forward to the Liberal Commoners shortly imitating their example.

EMPIRE CONSOLIDATION

Though Lord Strathespey was not very happily inspired in the terms in which he pressed the question of Empire consolidation on the Government, he usefully elicited from the Duke of Devonshire assurances that the Government have in mind "very far-reaching proposals," by which, after their consideration by the Empire statesmen and economic authorities at the forthcoming conferences, trade and the development of the Empire's natural resources should be greatly bettered and Imperial unity furthered. The number of Imperial questions which can fairly be described is large. Besides trade problems and those of emigration from this country to the Dominions, there are pressing questions of defence. Delay in dealing with these last is particularly dangerous, for the forces and organizations created during the war are being everywhere diminished. In Australia, for instance, no less than twenty out of thirty-three naval units were paid off last year, and many battalions of the land forces had ceased to have more than a nominal existence. Not only in the Dominions but in India also reduction is the order of the day. It is eminently desirable that it

should be according to a definite, comprehensive scheme, related to the probable requirements of a common foreign policy. It is to such practical questions, not to the question of how representative machinery for the Empire shall be devised, that attention should be directed. The machinery is to be evolved from co-operative work on the practical problems, not to be imposed on the Empire to satisfy the logic of constitution-mongers.

AGRICULTURE AND THE MIDDLEMAN

It is a good thing that so much attention generally is being focused on the deplorable position of the agricultural industry, and we welcome the Prime Minister's statement that the Government's ameliorating measures will be brought before Parliament very soon. It is abundantly plain that they will not come too soon. Meanwhile we desire to give all the prominence we can to some words that seem to us very important, which were spoken the other day by Sir Robert Sanders, the Minister of Agriculture, when supporting the second reading of the Merchandise Marks Bill, a measure for differentiating by appropriate marks foreign produce from home produce—eggs, for instance. The opponents of the Bill took the line that it was against the interests of the consumer. Sir Robert had no difficulty in showing that (to quote his own words) "the opposition to the Bill was not a consumer's but a middleman's stunt." This went to the root of the matter. We do not say that the middleman is the ruin of agriculture in this country, but we do say that his exactions, whether from the farmer or the consumer, are intolerable. We hope that Departmental Committee's report on him is ready.

THE WORKINGS OF DEMOCRACY

In his remarks in opposition to Lord Beauchamp's Bill for introducing the alternative vote at Parliamentary elections, Lord Curzon said that our present system worked very well, and that this was all the more evident when it was compared with other systems, whose chief feature was proportional representation. This is well illustrated by the elections just held in Yugo-Slavia, where no fewer than thirty-two parties or groups went to the polls, most of the groups getting some members in because of the proportional system, with the result that unless a sufficient number of members can abate their particularism to form a coalition there can be no Government. In Yugo-Slavia such a combination is probable, but there are several other Continental countries where the greatest difficulty is found in obtaining the necessary agreement. Experience, in fact, shows that it is far easier for various groups to unite to defeat a Government than to form and support one. Such is democracy! We are, of course, aware that the group system has its origin partly in men trying to find their feet in bewildering new conditions, but so far it has proved an unmitigated evil. "Representative" institutions only seem to work when they are unrepresentative.

TREATIES AND THE DOMINIONS

Since we drew attention a fortnight ago to the dangerous precedent set by the negotiation and signing of a treaty by Canada, *qua* Canada, with the United States, it has been disclosed that a significant turn to the whole question has been given by the action of the American Senate. Briefly, the question involved is whether the Dominions have the power to make treaties on their own account. We do not admit that they have this power, but even if they had, that would not give them the power to commit Britain and other parts of the Empire. Canada's contention with respect to the halibut fishery treaty was that it dealt with a matter that concerned herself and the United States alone, and therefore was of interest to nobody else. She insisted, as the correspondence which has been published shows, that the British Ambassador at Washington should not sign this treaty, and she pre-

vailed, for Sir Auckland Geddes did not sign it. But when the treaty came before the U.S. Senate that body ratified it only on the condition that its provisions were applied to the whole British Empire. In short, the treaty as it stood would appear to be dynamited. The plain truth is that Dominion independence in respect of treaties is not only incompatible with the maintenance of the Empire, but will not be recognized by the rest of the world.

A LESSON FROM AUSTRIA

Austria has just given a strong additional proof that she is resolute in her effort to recover. On the suggestion of the High Commissioner of the League of Nations, who is charged with the carrying out of the plan formulated last year, the Austrian Government has decided to reduce the number of Ministers from eleven to eight. The War Ministry is to disappear, and the Minister of the Interior will in future look after the army. The Ministry of Foreign Affairs is to be done away with, and the Chancellor himself will be both Chancellor and Foreign Minister. These are drastic changes, but they will make for economy—which is the greatest need of Austria. It is not only Austria, however, that should practice and enforce economy. We can readily think of a country much nearer home which would do well to emulate the Austrian example—a country that has a super-abundance of Ministries and a Civil Service that is still far too large. What, for example, about the Ministry of Transport? And what about the costly futility of the Labour Exchanges?

A DANGEROUS DECISION

In his speech at the Primrose League banquet on Tuesday, Mr. Baldwin, the Chancellor of the Exchequer, said that "all boundaries are fluid." We cannot help thinking that this expression applies to the frontiers of Poland, though these have just been set by the Ambassadors' Conference. If ever there was a decision that contained in itself the seeds of future trouble of the most serious kind, it is this. The Conference, which now gives its sanction to annexation in the case of Vilna and Eastern Galicia, leaves Poland in occupation, on its eastern side, of territory which is not Polish but Russian. To say nothing of Upper Silesia, this decision constitutes a Lithuanian *irredenta*, a Ukrainian or Ruthenian *irredenta*, and a Russian *irredenta*, all within Poland. It is impossible to believe that such a settlement will long endure; not in this way can there be a strong Poland. Of course all who are interested in this decision know that it was reached under the influence of France, who is giving large credits to Poland, and is receiving in return, apart from the political and the promised military support of that country, a very considerable, if not a controlling interest in the Galician oilfields.

IRRESPONSIBLE INDIAN LEGISLATORS

The defeat of the Government of India over the proposal to increase the salt tax sets in motion again the special powers by which the Viceroy "certifies" essential legislation and secures its passing despite an adverse vote. Those powers are necessary; but if they are to be used frequently, what happens to the supposedly educational experiment whereby Indians are to be trained for the responsibilities of self-government? Knowing that the most perverse vote will not bring administration to a stop, Indian politicians can afford to go on denying the Government funds. They may even expect some political advantage from a policy of forcing the Viceroy to "certify" measures in every session. Where is the education in restraint provided by every genuine system of responsible government? That the Montagu-Chelmsford constitution provides no sound training in the sphere of Provincial legislation has been clear from the first, for Indian Ministers there are judged much less by their direction of the transferred departments, for which they are responsible, than by

their attitude towards the reserved departments, for which they are not responsible. Now it is being made evident that, as a means of political education, the experiment is equally ineffective in the sphere of legislation for India as a whole. Since the consequences of refusing funds do not fall on the Legislative Assembly, a negative vote becomes simply a gesture of protest, and there is nothing to check its repetition.

PENNY POSTAGE

Is it not more than time for a return to penny postage on letters? There are some matters, of which we believe this to be one, in which the financial cannot be the final argument. For what the Exchequer gains by high postal charges is at the cost of an art essential to civilization but declining through other causes and likely to become almost extinct if penalized financially. Telegraph and telephone have made modern man and woman quite sufficiently disinclined to write letters without taxation coming in to assist them. And letter-writing is not merely a trivial accomplishment; the setting down of ideas on paper is for most people the only means of attaining to clearness of thought. What passes through the telephone is no more than what a modern Spanish poet has called "the jabber of the human animal," and though the telegram encourages brevity, that is achieved by mechanical omissions and not by any Tacitean condensation of phrase. The less we as a nation write letters, the more we shall lose in power of precise and agreeable expression, and, incidentally, the more muddled and productive of disputes will be our transaction of business.

THE USES OF RICE

Some cooks need to be reminded that there are other ways of serving rice than as a sodden mess, surrounding a frustrated intention of curry; nor was it meant only, in the alternative, for rice pudding. A very moderate amount of skill applied to it will yield the various kinds of *Risotto*, the various kinds of Oriental *pilau*, and several entremets; and, of course, rice is of great value in a large class of recipes for chicken, besides serving as a stuffing for certain vegetables *farcis*, notably pimentos. Next to Oriental cookery, Italian yields most of the meritorious rice preparations, the *Risotto* type already noted, rice *Casalinga*, and so forth. All Oriental rice dishes are best when made from Indian rice; the rest admit of other rice being used, but in every case the rice should be of the unpolished sort. The beautified rice of the average shop has been deprived of some of its food value and coated with gum and French chalk—substances more desirable, respectively, on envelopes and dancing floors than in the kitchen. Formulae for *Risotto* and some other rice preparations may be had on application to the Gastronomic Critic accompanied by a coupon and a stamped addressed envelope.

LABOUR AND THE VINEYARD

IT is a long way from Plato to Mr. Snowden, but last Tuesday's debate shows how little progress has been made in the last twenty-three centuries in the theory of Socialism. We advise the Labour Party to desert, for a little, that dull, somewhat obscure German, Karl Marx, and turn to the adorable and luminous Greek philosopher. In the library of the House of Commons which shelters '*Das Kapital*' they will doubtless find an excellent translation of the 'Republic.' Plato put his unerring, delicate finger on the central problem of Socialism—property and population. But both he and his select audience were as accustomed to thinking as the ordinary Labour member is to shouting. Sir Alfred Mond, in his brilliant reply to Mr. Snowden, agrees with Plato. It is fairly obvious to those accustomed to thinking, that if all property is to be owned and administered by the State,

its great rival, the family, must be, if not actually suppressed, strictly limited and controlled. In the 'Republic' only selected persons were allowed to marry at all; and their children, like all other forms of property, became the property and care of the State. To this Platonic doctrine, when put forward by Sir Alfred Mond on Tuesday, the Labour Party expressed dissent. This only shows how little they understand the fundamentals of their case. It is far more obvious to-day than it was four hundred years B.C. that, if the State is to hold itself responsible to house decently every citizen and to find him adequate employment at good wages, it must control the number of people it has to house and employ.

But Mr. Snowden is not interested in fundamentals; and quite frankly we are only interested in Mr. Snowden because he has many thousands of voters behind him. Otherwise he would be of no more importance than any of the other compassionate people who, throughout the ages, resting securely in the ark of individual enterprise, have sent forth a dove of inquiry over the waters of anarchy to discover a more delectable resting place, and have sighed when it returned with empty beak. But Mr. Snowden's disciples—those querulous, dissatisfied inhabitants of the noble palace built by their ancestors on the rock of individualism—they, we understand, because they criticize the interior decoration, or even the bathroom accommodation, are prepared to pull it down and rebuild it "nearer to their hearts' desire" on the sands of State control. Such sentiments do as little credit to the Labour Party's heart as to its head; and we find little consolation in the fact that Mr. Snowden is not going to do this all at once. He will proceed by steps. He will first of all destroy the reception rooms, where congregate those people we so seldom meet, the idle 'rich.' But by some magical architecture, unknown to Wren or Michaelangelo, the attics will remain securely poised in the air.

All this is very foolish; but it must be taken seriously when it becomes the programme of a great political party and is debated with solemnity in Parliament. What are the grounds of Mr. Snowden's astounding belief? On what does he rest his indictment of the present system? He assumes that the capitalist system is comparatively modern, while it is really very old. He confounds the capitalist and industrial systems, which are really quite distinct. He then attributes all the ills to which flesh is heir to the former, which, if he only knew, is an almost entirely beneficent force. May we remind Mr. Snowden that wicked capitalists like Mrs. Browning and Lord Shaftesbury saw the evils of the industrial system when it was little more than in its infancy; and since then the capitalist State has constantly been ameliorating it; that Mr. Snowden's Conservative and Liberal colleagues are determined to continue that work, but that they cannot, as he would, suddenly alter men's nature; and that they are constantly frustrated by the ignorance, prejudice and short sight of the very men whom Mr. Snowden feels called upon to champion.

So much for Mr. Snowden's grounds. We now come to his arguments, if he will allow us to be so vulgar as to descend from the general to the particular. He says that a man was only allowed access to the land on condition that he gave up everything the land produced except just sufficient to enable him to go on producing rent. What an urban remark, what ignorance! It is time Mr. Snowden learnt that the unfortunate rural landowner in this country does not in general receive anything that can strictly be called rent at all. What he really receives is a quite modest rate of interest on the capital sunk in improvements and buildings. But we will not bore our readers by taking them through Mr. Snowden's stuff *seriatim*. His arguments reduce themselves to this: that since Germany, in spite of vast armaments and organization, lost the war, General Ludendorff would have done

better had his men been equipped with bows and arrows. For capital is as necessary to the worker as weapons to a soldier. Has Mr. Snowden ever looked on the bright side of capital? Has he ever considered that it is owing to the energy and foresight of the capitalist that over forty millions of people are able to live in these insignificant islands at all; and that not in penury, but for the vast majority in a kind of rough plenty, which in former ages people would hardly have imagined? Let him consider that his supporters in the country can only eat their daily bread because long-headed capitalists are clever enough to be able to sell, six months ahead in markets thousands of miles away, tons of cotton goods, or coal, or tinplates, at a penny or so less than their foreign competitors. Let him consider the wonder and complexity of the instrument on which he desires to set rough and ignorant hands; and let him pause.

But we take it that Mr. Snowden is of the race of fanatics, on whom argument has as much effect as water on a duck's back. Not for him does history unfold her panorama. To him no grace flows from the vicarious sacrifice of "Holy Russia" on the altar of social experiment. In vain did Lenin reign. And yet if we are not mistaken it was his own wife who was allowed, Orpheus-like, to descend to the very threshold of horror, and come back. We are not of those who are prepared calmly to wait till experiment in our own country convinces Mr. Snowden's stubborn intellect. We should like to see honest men up and doing before rogues come into their own.

A CALL TO CONSERVATIVES

WE hope that the appointment of Colonel the Hon. F. S. Jackson and Admiral Sir Reginald Hall to succeed Lord Younger and Sir Malcolm Fraser is the prelude to a real effort on the part of the Conservative Party to grapple with the question of its organization. Not that Lord Younger neglected this duty: on the contrary, all Conservatives know that no man could do more for his party than he has done, and the person who takes his place will have no easy task. We believe that the combination of Colonel Jackson and Admiral Hall ought to prove an excellent one. We were sorry to see that one Conservative newspaper, in referring to Colonel Jackson, spoke of his cricket record as though it were his principal qualification for this extremely important post. That is just the kind of thing that does Conservatism so much harm. Politics, whatever they may be elsewhere, are no longer a game in England, and people who regard them as a game will be bound to lose. Of course Colonel Jackson's record in cricket will stand him in good stead in the organization of the Conservative Party; but he has many other qualifications besides that. Admiral Hall, for the first time since he took over the onerous but unpleasant duties of Director of Naval Intelligence during the war, will have a real opportunity of showing his capacity as a constructive organizer. People who think of him as a kind of arch spy-hunter should be reminded of his unique career as a naval officer, when he showed a power of what can only be called idealistic discipline and of easy but secure organization, which was the direct outcome of a very strong and winning personality. English people should not forget, and will not be allowed to forget while we have the means of reminding them, that Sir Reginald Hall was the teacher and trainer and inspirer of that noble ship's company that paid the supreme sacrifice in the *Queen Mary*. What he and Colonel Jackson do not know about team work can hardly be worth knowing.

This is the more fortunate, because among the rank and file of the party, and particularly in the local associations in the constituencies, the organization of Conservatism is certainly not as efficient as it should be. We return to this matter again because it is in our

view the first and most urgent problem that faces Conservatives to-day. As we said recently, we refuse to believe that the mandate given to the Government by the country last November has been weakened; we cannot read into the regrettable defeats of ex-Ministers at recent by-elections anything more significant than the inevitable results of a blunder in tactics. The country still wants a Conservative Government. But the by-elections did prove—and, as such, the results may in the end be all to the good—the perils of inadequate organization and propaganda and of the failure to present a complete and sufficient Conservative policy to the electors. The Conservative Party might profitably learn a lesson here from the Labour Party. It is hardly an exaggeration to say that almost every Labour voter is an active worker in his Party's cause. Can Conservative voters make the same boast? The activities of the Labour Party in the constituencies are admirably organized, and untiring; the Party is furthering its ends by every possible means, and leaving no stone unturned in preparing itself for power. Let us remember that its avowed purpose, so often reiterated by its members in the House, is to "smash" things; the supersession of the Capitalist system has this week been openly and even ostentatiously avowed by the whole party as its chief aim. The issue is plain. Liberalism is at the moment still disunited, but reunion cannot much longer be delayed by consideration for the *amour propre* of its assorted leaders, and its members are seeing to it that their condition when the next General Election comes will be much healthier than at the last. The opponents of Conservatism, in fact, are hardworking, confident, and enthusiastic; and in the struggle for supremacy there are no alternatives to these qualities. It is a truism to say that a party cannot stand still; it must either progress or slip backwards. It is of no use for Conservatives to sit and wait for the plums to drop into their laps: they must shake the tree.

The first essential for progress in the constituencies is the definition of a clear Conservative policy. It is obviously impossible to carry on propaganda without having something to propagate. In this respect Conservatism is at the present time admittedly at a disadvantage compared with its opponents. Its programme, which the needs of the time demand shall be largely negative, is not so showy as those of its rivals. The sugared cakes of the Labour Party are likely at first sight to make a greater superficial appeal to a large body of the electorate—particularly to the working classes—than the bread-and-scrape offered by the present Government—at all events until the cakes have been tried. Bread-and-scrape is undoubtedly the right fare for the country to-day; we have had more cakes and ale than we can afford. But just because of its dullness to jaded palates the need for such diet must be adequately explained to the people. The British working classes have a deep strain of Conservatism in their blood, and, properly cultivated, they should be one of the stanchest assets of the party. Care for their rights, and the furtherance by all legitimate means of true democracy, have always been, and of course still are, two of the first concerns of Conservatism. But it is necessary to explain to these people what Conservatism really stands for—as distinct from what it is misrepresented by its opponents to mean—and to keep the ideas and ideals of Conservatism constantly before the minds of the country. If Conservatism is worth voting for it is worth working for. Tranquillity may be very proper just now as a policy in Parliament; as a policy in the constituencies it is fatal.

We are certain that at the present time not enough trouble is being taken. The supremacy of the party is taken too much for granted and things are left to look after themselves. If Conservatism is really a living faith—as we believe and know it to be—this seems a strange way indeed of upholding it. A little time and trouble, if need be a little money, expended by every professing Conservative in the cause he affects, would be in the nature of an insurance against the risk of

those things in life he most values being taken away from him. There is a lamentable apathy abroad among just those people who have most to lose by the defeat—if it should come—of Conservatism. Every man willingly insures his property against loss by fire or burglary, but to very many it does not seem to have occurred to insure it against loss by State confiscation. The time and money involved in the outlay are as nothing compared to the safeguards they will effect. But if the outlay is not made, and made widely and soon, not only will Conservatism be doomed for a generation, but individual Conservatives will awake from their lethargy to find their liberties and privileges gone, their savings appropriated, their property snatched from them—everything they most cherish lost. And they will have only themselves to blame.

A Pilgrim's Progress

London, March 22, 1923

IF poverty brings us strange bedfellows, economy reduces us to even stranger shifts. Among these, the proposal to charge sixpence for admission to the British Museum, in the hope thereby of securing six thousand pounds of annual revenue, strikes me as among the strangest and most ignoble. A Government committed, as ours is, to a policy of strict economy, and forced to seek every possible means of ensuring it, is confronted with a problem by which saving is divided into two very definite kinds: one effective and highly inconvenient, the other convenient but extremely ineffective. The first is National Saving; a saving of something which is running to waste throughout the national system at the expense of some department. It is inconvenient to the department, and effective for the nation. It is by this kind of economy that the saving of thousands of millions of the country's resources is effected. The second kind of saving is departmental saving at the expense of the nation; something, that is to say, that is convenient to a Department of State and inconvenient to the people as a whole. Of this kind is the British Museum proposal; and with all the sympathy in the world for a Government that is very honestly trying to effect economies, I cannot but regard it as a mean and sorry expedient. It is a merely departmental economy, whereby the accounts of one establishment may be benefited by a few thousands. It is less even than that; for it appears that the British Museum Trustees, called upon by the Treasury to reduce their expenditure by £5,000 annually, proposed instead that they should inflict this petty fine on the public by which it is hoped to bring in the desired amount.

* * *

Some sense of proportion is surely lacking in those who would, for the sake of £6,000 problematical revenue to be added to the National Budget, erect a barrier at the entrance to the British Museum. The cost of this pitiful economy is national in the sense that every poor soul who comes to drink at the living fountain of knowledge so nobly enshrined at the British Museum would pay a tax out of all proportion to that paid by him who goes to amuse himself at some fountain of befuddlement, mis-called amusement. If there was ever a thing that belonged to the people of England, in the sense that things that we love belong to us, it is the treasure house of the British Museum. Such institutions are the holy wells of our day. None but the genuine pilgrim resorts to them; none but is the better for them. To put up a toll bar at their doors is but to punish and prevent those whom we should most wish to encourage, while it does nothing to solve our economic dilemma. Beside the annual sum that separates us from national prosperity, reckoned in thousands of millions, how insignificant is the possible product of this mean tax! The abolition of a single

superfluous departmental chief in any one of half a dozen Government offices, with his attendant retinue, would save more than could ever be earned at the doors of the British Museum. Let us keep our braveries of State, our grand uniforms, our dignities and rituals, our external symbols of pride and honour; but for Heaven's sake let us keep also the pride of a nation which throws open its temples of treasure and of learning, furnished by men who never counted cost or reckoned reward, to those whose need is greatest and whose power to pay lies in their lives and not in their pockets. We are not bankrupt yet. A country that can afford to pay its Members of Parliament can afford to keep the doors of the British Museum open.

* * *

I am among those who regret the passing of our historic railway companies, and who look with doubt on the chances of any great improvement or increase in efficient public service in the amalgamation of already huge administrative units. The old honourable pride and rivalry among the different companies was a very real thing; it is a good and stimulating thing in every kind of enterprise; and no amount of paper economies and theoretical advantages can ever quite replace it. But the railway combination, with our momentary passion for everything that approaches in size and unwieldiness a State Department, is already an accomplished fact, and we must hope for the best. But why, oh why, the "London Midland and Scottish" as the new name for the combined London and North Western, Midland and Caledonian Railways? In these great national divisions the word "London" might surely have been omitted, and the groups might well have been named simply "North Western," "North Eastern," "Western," "Eastern" and "Southern." But if the more precise designations are required, surely this group might simply have been entitled "North Western"—as a majestic match to the old-fashioned grandeur of "Great Western." The inclination of our island on the map includes Scotland inevitably in such a title. Or (if London and Scotland must be honoured) why not "London and Caledonian"? But there, these things are never rightly done, and the right people are never consulted, but left to make their ineffectual protests afterwards.

F. Y.

VILLAGE FUNDAMENTALS

By MAURICE HEWLETT

THE gardener told my housekeeper, and she told me, that the policeman's wife had a baby. I said, "Splendid!" or "Good!"—it was one or the other—which will show that I knew what I was about. To have said less than that—to have said simply, "Oh," or "Why not?" would have been to fail in tact. For in the village we take such a thing as a baby seriously. We call it Increase, not a baby, in the old fashion, and disregard the new probability that, while it may be so in one sense, there are several in which it may well be called Decrease. When a patriarch's—or, I should say here, a Druid's—wife had a baby, both she and the Druid knew that, barring accidents, it would work for him, if it was a boy, and in due course bring in a wife of its own, and Increase of its own—all to work for the Druid until he died. Or, if it was a girl, he would sell it to a neighbouring Druid for measures of corn or heads of cattle. Increase then all round, however it turned out. But it is different now. We have the name without the thing. If it is a boy, as in fact the policeman's is, it will be no use to him until it is fifteen, and not much then. Suppose it gets a job somewhere handy, it will pay its mother, say, five shillings a week—a bare subsistence. At twenty, if still living at home, that may be increased to ten shillings. Clothes and a motor-bike will somehow come out of the rest. Precious little Increase there. And soon after twenty it will

marry and disappear from the household. But still the village holds by the old fashion, and calls a boy-baby Increase. I have heard 'girls dignified by the same title, though it is not so invariable. Yet there is more chance of a girl proving useful to her parents than of a boy's being so. It depends entirely on the mother, whether as the child grows up it finds out that she won't stand any nonsense. There are still such mothers left—I know two or three; but their numbers diminish with every additional nonsense that crops up.

Not only do we take babies seriously, but we take each other so. The first is enforced upon us by custom, which is simply the unwritten village law; the other comes about by circumstance, which provides that whether we like it or not—and, on the whole, I am pretty sure that we do like it—we are simply a large family. I don't necessarily mean that everybody is related to everybody else, though as a matter of fact he is, but rather that everybody, from the time he was anybody, has always known everybody else intimately; called him or her by his Christian name—within limits—known the exact state of his wardrobe, the extent of his earnings, the state of his pocket; what he had for dinner, or will have to-morrow, where he has been, what he was doing, whom he is courting, or by whom is courted—and so on. I should fail entirely to make plain the sense in which this extreme and (to a townsman) extraordinary intimacy must be understood if I had not in reserve one crowning example of it, beyond which I defy anybody to carry intimacy. It is, then, the plain and literal fact that everybody in the village knows, or can find out, exactly the amount, condition, value and period of recurrence of everybody else's underwear. There is no exception to that. It is, it can be, it must be exposed to view and subject to criticism every Monday afternoon in the garden of every cottage. When you have a community with such a mutual knowledge among its members, how can you help their taking each other seriously?

Two of the fundamentals of village life have been expounded, I hope: Custom, which is the Law, and says that what you did the day before yesterday is sanction for doing it the day after to-morrow; that, and exact mutual knowledge of your own and your neighbours' affairs. There is a third: common poverty. Everybody is poor—or if he is not, he must seem so. That is invariable, for where everyone is poor, and everyone's affairs known to everyone else, a very jealous eye is kept for any variation from the standard. Poverty—and by poverty I mean the state where you never have quite enough for the week's expenses, are never more than a week's pay off "the Parish," and have to trust to windfalls for mere necessities—that kind of poverty is a state which can only be borne in company. In the village it is the general state, and while that is so the villagers will put up, it seems, with almost anything. Custom, which assures them that it was like that for their forefathers, enables them to accept their continual privations. I dare say there is nobody in the village, of cottage rank, who has ever known an ordinary day when he was not hungry after a meal. They say that that is good for you. My only comment is, try it, and it won't seem to be so. They will stand that; and being cold in bed; and letting the fire out when you are not cooking something—so that you come home wet and tired to cold ashes, and must chop kindling before you can be warm or dry; and working incessantly, as the women do, for almost nothing, or literally nothing; and wearing the same clothes until they fall off you; and washing at the sink downstairs because you are too tired to take water upstairs; and having windows that won't open, and doors that won't shut—but why go on? Worse things than any of these are endured in the slums of great towns. The village makes little of them, provided that they are shared; but the moment it knows, or has cause to suspect that anyone of its number has had "a stroke of luck," come into money, had a useful present made him, or found

a well-paid job, then it is at once dissatisfied with its lot, and the lucky offender hears about it. It is not that village people are naturally unkind to each other—far from that, they are kindness itself, in times of trouble. But they are incurably suspicious, and quicker to believe ill than well of each other. They grudge prosperity to a neighbour less than resent it. It seems a slight upon themselves. A hot and bitter question surges up: Why should that good fortune happen to her; and what have I done to be left out? By some queer jugglery of the mind, the first half of the question answers the second half; the happy one is so at the expense of the less favoured. If you engage a girl in the village for some daily task, her friends, as likely as not, will cut her in the street. I knew a woman in Norfolk whose husband was killed by a fall from a straw-stack. Compensation, insurance, club-money, presents from the benevolent flowed in to the widow, whose neighbours saw her not only free as air, but comfortably off according to village standards. They called her "the Lady," and some of her own family would have nothing to do with her.

It will now be understood why no village can be found without its miser. Between hiding and hoarding there is only a difference of degree. The first is forced upon the villager, for public opinion is too many for him; he dare not let it be known that he has anything to put by. The mattress used to be the favourite place for your economies. If it is not used now it is simply to save the waste of good ticking which always followed a death. Now it will be a hole under the hearthstone, or in the thatch, or a *cache* under the third gooseberry bush as you go down the garden. Sometimes it is so well hidden that, if death be sudden, it is never found at all. Sometimes the hider will forget where he hid his money, and dig up the whole garden in the middle of the night. Mr. Pepys was in that predicament and, so feverishly did he hunt, lost quite a number of broad pieces. But the worst case is where he knows the hiding places exactly, and going to recover his treasure, finds that somebody else had known it too; and so it has gone. Cruel dilemma! He dare not let his loss be known, nor, should he be able, accuse the thief. His only remedy if such circumstances is to steal from the stealer. I heard of an old woman who was robbed of twenty pounds which she kept in a beehive, and who knew perfectly well where the money was. She said nothing at all, continued her acquaintance, and even used to have the thief to tea with her. I don't know how it was done—whether it dawned upon the guilty that she was suspected, and so compunction came. Anyhow, as I was told, the money was restored.

It may seem odd that when a villager rises in the world, as often happens, he ceases to be grudged. I am not sure that he really does; but no signs of grudging appear, simply because he ceases to be a villager. Rank is carefully observed—but it is all outside. There is no rank in the village itself. All are level there—except in one way. And that exception is not odd, either.

Walking down the street at certain hours of the day you will meet certain old men, elders of the people. Although they differ in no respect from any others you may find there, you will notice this about them that they will be "Mr." to everyone, and not, as is usual, Jack, Tom, or Jimmy. What has procured them their title of honour? Not always age, certainly never riches; as often as not the bearer of a title will be an old-age pensioner. Or he may be "on the rates." It doesn't matter. Some native worth or resident dignity forbids the use of his Christian name, which is otherwise of invariable application. That points to a real aristocracy, an aristocracy of character; the only one which can hope to be permanent, as founded upon reason and nature; and the one without which no democracy can expect to be permanent either. Walking with one of these patricians the other day, I observed before us a man of near his age. Presently there came towards us an urchin coming from school, who passing our front

rank, a man old enough to be his greatgrandfather, lightly acclaimed him with, "Afternoon, George." But to my companion it was, "Afternoon, Mr. M—." With the women—married, of course—the decencies are observed in salutation, but not in reference. You will hear of one as old Liz Merchant, of another, always, as Mrs. Catchpole, or whatever her name may be. But, to each other, married women are strict formalists. Two girls who have known each other from childhood and been at school together will be Florrie and Bess to the very church-porch. From the wedding day onwards, if they should live to be a hundred, they will be "Mrs." to each other. That would fill me with wonder if I did not know how seriously the married state is taken in the village, the more so, I don't doubt, because the single is more free than is convenient. Marriage, we say, sets right every irregularity. Perhaps it does; but in these parts it effectively prevents there being any more—which, so far as I can judge, is by no means the result of it elsewhere.

THE BALANCE-SCULPTURE OF DEGAS

By D. S. MACCOLL

"MUSIC" and gymnastic were the branches of a Platonic education and the elements of Greek plastic art: gymnastic, the movements of the body; music, the rhythms into which the bodies fall and fit, and the mind's attitude that they imply. For Degas also these were the elements: his typical subjects were the gymnastics of the dance and the race-course, and the rhythms proper to these. But his attitude of mind was far from Platonic, since it was the curiosities alike of movement and of its music that attracted him. He began as a rather dull and Dutch artist; from the classics of the School of Rome he turned away; to sting his imagination beauty must be retrieved from unlikely places; not from nymphs and graces, gods and heroes, but from gymnastic where he found it—women tubbing, jockeys riding, the preposterous acrobatics of the ballet. The rhythm, too, was a wager, sought, not in obvious symmetries and proportions, but in sudden perspectives and occult balances. Thus, ironically, he turned "ugliness" to account: went out, like a cave-man, into the chaotic forest of the modern city, to find his prey of its queer wild creatures; like the cave-man hunted and, like him, drew.

It was to be expected, then, that when he turned from painting to sculpture, not the orthodoxies but the curiosities of sculpture would engage him. The orthodoxies of sculpture belong to the kind that is most architectural. Architecture demands stability, a broad base or secure supports, a blocky mass with the thinner forms so contained within the contour that they will not readily chip themselves or break the outline. The statue that least disturbs the block conforms most to this ideal. Yet the subjects of sculpture themselves contradict it. They are anti-architectural. The chief of them are the man and the horse. Either of these, so far from being broadly and securely based, is poised, by slender supports, upon two or four points of base: either, if he moves, loses one or more of his supports, and goes forward by a succession of falls. Between the legs of one and of the other is a yawning gap in the block, and the stone or marble kind of sculpture requires draperies and tree-stumps and other devices to fill the void and sustain the weight.

With tensile bronze or with wax upon an armature as materials a greater freedom is possible: hence the development, away from architecture and contradicting it, of another sculpture, one that deserts the inert mass and the simpler play of gravity for something nearer to the complex strains and pressures of the living form. Gothic, with its slender points of support and dynamic thrust and counter-thrust, was an architectural half-way house: the sculpture of momentary poise and balance, of Greek and Renaissance acrobats, of Giovanni da Bologna's rearing horses and flitting

'Mercury,' is the goal of this art. Of such is the characteristic sculpture of Degas, and the critics who search for more orthodox examples among the semi-pictorial groups of the exhibition¹ miss the point of it.

Of that point the 'Cheval se cabrant' (44) is the most wonderful illustration. A horse, structurally, as the biologists have pointed out, consists of cantilever girders like those of the Forth Bridge, but set upon narrower piers: one span in the middle, and half-spans at head and tail. The chief weight is over the withers, and a complex of struts and ties gives stability of the modern iron-constructive type, when the four feet are on the ground. But for the horse that is a trifling problem of stability. Suppose the Forth Bridge tilted at an angle of 45 deg. on one of its piers, and how the whole structure would be racked to pieces. The horse rears, and by an instant adaptation of its fabric is none the worse: is merely a kangaroo. Conceive the bridge, once more, not only tilted but slewed, and imagine the completer rack and ruin. But the horse rearing can also twist and slew, and the sculptor has followed his lovely shy swerve. We, by our knowledge of what the horse can do in the way of adjustment, accept this extravagant disturbance as natural, with a certain excitement it is true, but with a remarkable accrued certainty as to what is possible and what is not in the statics of the elaborate machine. Whether anyone has ever rendered that critical moment of tilt and swerve so justly I very much doubt. Giovanni's rearing horses seem to play much more for safety in their action and clumsier limbs, and to be rather a balance of bronze than of life.

We know about the horse because we know about our more fantastic selves. Up-ended through an angle of 90 deg., perpetual acrobats, we totter erect upon our hind legs, using the discarded piers, our arms, as balancing weights. More dangerously still we stand or hop on one foot and add the other leg to the compensations. And that, of course, is the position Degas favours. Typical is the *grande arabesque* series, in which a dancer, poised on one foot, swoops downward and in a series of those shifting balances is caught.

This, then, we may call balance-sculpture, and our main satisfaction in it lies in our conviction of its justice. It is nonsense to say that our pleasure is first and last in the design of volumes and arabesque of line as such. If we could regard those masses and outlines divorced from our intimate knowledge of what they mean, they would appeal as feebly to our sense of beauty as would the melodies of speech divorced from the meaning of words. The silhouettes in themselves are rather spidery, the forms, unexplained, are lumpy and blobby. The proportions are so little aesthetically necessary, in the absolute sense, that if the formula of gravitation were to be doubled or halved to-morrow, every one of them would also have to be altered accordingly. And that is why the so-called "learned deformations," the pranks imposed by charlatans upon the necessary rhythms of life, are fudge, and our friends begin to realize it.

This is not to say that beauty is absent; congruities of line and mass are determined by the balance, but the beauty varies with the moments of action. Pose a man so that his arms dangle idly and he is only the porter of his own weights, and there is not a great deal to be said for him. Give him a rope to pull on or a weight to poise and there will be successes for the eye as well as for our judgment of strain and poise. But the successful moments for sculpture are at instants of semi-arrest. Horse No. 41 is caught at an awkward cinematographic movement that does not bear isolation. The girl, No. 14, pulling up her stocking as she stands on one foot, has come together into a classically beautiful form.

Times change. Thirty years ago London would not look at Degas, or looked only to hoot. When the so-called 'Absinthe' was exhibited, I was rash enough to say that in ten years it would be in the National

¹ At the Leicester Galleries.

Gallery. I underestimated the resistance, but it is now in the Louvre, and I put it with Manet's 'Olympia' as one of the topmost achievements there of modern painting. In that same spring I saw Degas at work in his cave on one of the figures now exhibited. They have bided their time; all London is going to see and praise them, and the National Art Collections Fund has secured two of them, the Scottish National Gallery a third.

STAGE SCENERY

By JAMES AGATE

The Orphans. Adapted from the French. Lyceum Theatre.

To enjoy this play one must become childlike as the occupants of the gallery to which, of set purpose, I went. Louise, a countess's illegitimate daughter, blind and beautiful, makes a good living for the hag who farms her by begging barefoot in the snow. Henriette, her sister in innocence, for the crime of loving an aristocrat is shut up in the Salpêtrière, whence she escapes through the self-sacrifice of a likeable young woman who is certainly going to be wasted in the French penal settlement. The enormous audience followed the story with breathless interest which abated, I fancy, when the anticipated fall of the Bastille did not take place. In the huge theatre the actors hardly appeared "in the round," but to be silhouetted against the scenery like the little figures of a toy theatre. One almost looked for the little slip of cardboard which should keep them upright. Lady Tree rightly posed as though she would portray not a particular hag, but all malevolence. Mr. Dennis Neilson-Terry made a leg and had a gesture so ample that when he drew his sword he imperilled half the company. As a trooper seated next to me explained to his young lady: "If e'd been in our lot e'd 'ave drawed 'is sword over 'is shoulder. The way as 'e did it, e'd 'ave cut the next bloke's 'ead off!" But perhaps Mr. Terry's sword was a rapier. Mr. Kenneth Kent's voice and crippled attitudes were beautiful. Miss Mary Merrill endowed the heroine with the naked simplicity of a blanched almond, and I must fault the Henriette of Miss Colette O'Neil in that she spoke absurdly perfect French when all the other characters were talking glibly of "Monsoors," and calling the patroness of Paris "St. John of Eve." The scenery was uniformly hideous, of the worst representational kind, and less imaginative even than the frescoed class of female art-students who, seated at their easels round the dome of this theatre, have discarded their shifts in order to paint better.

I alluded last week to Mr. Basil Dean's "something to represent a lamp," and the week before to the 'Old Vic.'s' admirable mounting of 'Richard III.' Since then I have been examining the pictures of the "significant groupings" imagined by Herr Jessner, the director of the State Theatre in Berlin, for his production of the same play, and to be found in 'Continental Stagecraft,' by Mr. Kenneth MacGowan and Mr. Robert Edmond Jones (Benn: 15s.). It is obvious at once that though his surroundings bespeak the play admirably, Richard himself is reduced to pinhead size, to hardly more than a mask or symbol. When, in this production, the burghers come to ask Richard to be King they find him "aloft, between two bishops." Thereafter to the end of the play Richard remains up-stage, at the top of a flight of stairs. Surely this is to sacrifice the actor to a childish sense of imagery akin to that which, when a Sisera of the New Cut slays her paramour, makes the cheap illustrated papers print a picture of a hammer and a nail. Before Jessner's Richard can dominate our minds he must be perched upon a flight of steps; before he can show bloody intent he and his minions must be clothed in scarlet. Now whatever art this may be it is not the art of the actor. I do not see a Kean consenting to pose,

between a spotlight concealed in the prompter's box and his own monstrously projected shadow, like a drawing-room entertainer simulating a rabbit. Nor do I see old Irving retreating for the richest of his part up-stage, out of eye-shot.

Probably there are still a good many people whose interest in the theatre, like my own, is "literary," that is, confined to the story and the way in which the actor tells it. Here let me admit that the times are against this literary view of acting, and that though the general level of that art was never in this country so high as it is to-day, there are no preposterously "great" actors about. The ardent young playgoer who never saw Duse or Sarah, Réjane or Mrs. Kendal, Irving and Ellen Terry, Coquelin, Hare and Forbes-Robertson, simply does not realize the power of the transcendent actor to sweep away chairs and tables. But your modern scene-deviser, your Jessner and your Norman Bel Geddes, and I am inclined to think Mr. Gordon Craig as well, does very definitely realize that power—if Mr. Craig doesn't, who should?—and builds against and in dread of it. He puts up something monstrous and columnar which the actor cannot sweep away and, if we may judge by the drawings vouchsafed in this book and the models at the recent Theatre Exhibition, would reduce the actor to the insignificance of the Egyptian tourist snapshotted against the Pyramids. Mr. Bel Geddes even demands that a special theatre be built to accommodate not the genius of his actors but the wealth of his canvas. Well, it may be that this new theatre will be better than the old. Only do let us be frank about it. Let us not talk of it as the old theatre improved. It is a new theatre seeking to rouse emotion by a complicated appeal of which the actor is only a part. Boaden tells us that the actors of Kemble's day foresaw, as a matter of course, that spectacular staging would subordinate the importance and prestige of acting. Substitute "elaborately symbolical" for "spectacular" and the prognostication holds to-day. Our new producers gain nothing by pretending to be the actor's ally when they are obviously his enemy. Let them say straight out that henceforward the actor is to be minimized and that the theatre will be all the better for it. It may be that the world is tired of the great actor and that his day is done. Such a statement would command attention and possibly respect. A recent correspondent to this REVIEW claimed on behalf of Mr. Craig's "genial ferocity" that Edmund Kean was an autocrat too. But that cock won't fight, or perhaps I should better say that two rival cocks will. I beg leave to think that Mr. Craig would find it extraordinarily difficult to fit our Edmund into any decorative scheme, and I have no doubt at all as to that autocrat's notions of the relative importance of his art and that of the scene-painter. Nor as to his views of realistic thunderstorms on the Schwabe-Hasait machine. Let me think that during the downpour Achilles will take shelter in his tent, and that when it clears up the producer will find his great actor playing Lear to a crowded booth over the way, with a tea-tray and a jagged rent in a back-cloth as accessories. The trouble in the modern producer's mind is caused by the use of actors who are too small and theatres which are too big. Rubbish like 'The Orphans,' competently acted but no more, and in a huge theatre, inclines the sophisticated playgoer to call in a Jessner or a Craig. But, really, he has no business to be at such a play and these artists would, it is to be feared, mightily upset the unsophisticated. They, simple fellows, have their "literary" outlook too, which the Lyceum tawdriness appears to satisfy entirely.

NEXT WEEK.

March 27. *The Rainbow.* A Revue. Empire.

March 28. *Angelo.* Drury Lane.

March 31. *Isabel, Edward and Anne.* By Gertrude Jennings. Haymarket.

March 31. *Love in Pawn.* By Roy Horniman. Kingsway.

Correspondence

LA GARE DE LYON

(FROM OUR FRENCH CORRESPONDENT)

A PEU près chaque hiver j'y vais deux ou trois fois, mettre un ami dans son train, en attendre un autre qui revient du Midi, ou rendre quelques menus services à des amis anglais en route pour l'Italie. Quel contraste avec les autres gares de Paris ! La Gare du Nord que j'ai connue riche et exigeante est devenue noire, encombrée et malpropre; la Gare de l'Est a toujours l'air lorrain, c'est-à-dire l'air lent et économique et il y règne un peu trop d'ordre : ces employés à dos graves dans des redingotes d'instituteurs ont dû voir d'un peu trop près la méthode germanique; la Gare Montparnasse et surtout la Gare Saint-Lazare sont par trop exclusivement des gares de banlieue : les gens pressés, silencieux, sans bagages, que l'on voit sous ces grandes halles ne sont pas des voyageurs : ce sont des automates dont toutes les visions sont, le matin d'un rayon de la Samaritaine, et le soir d'une affreuse petite villa qui s'appelle Sam-Su-Fi. La Gare d'Orsay est tout autre chose : le monsieur sonore, que vous entendez donner des ordres au porteur déjeunera peut-être demain à Bayonne, au *Panier Fleuri*, mais pourquoi faut-il chercher dans des boyaux d'égoût des trains qui s'en vont en Espagne?

La Gare de Lyon a l'air d'une des antichambres palatiales que l'on voit au Ministère des Affaires Etrangères : tout y est vaste et ordonné, frotté, poli, rangé, avec une sorte de silence frappant dans une gare et cet air de grand confort que la plupart des hommes prennent pour le côté visible du bonheur. Les employés sont élégants et stylés; leurs chefs que l'on aperçoit parfois, ne sont pas des ingénieurs qui ouvrent la voie 4 ou ferment la voie 11, ce sont des gens du monde accoutumés à accueillir des princesses royales et à refermer la portière sur des ambassadeurs. Qui oserait leur demander si le train de Nice arrive toujours à 20^h49, mais aussi que les voudrait moins châtelains ? L'immense halle est claire comme en plein jour : de grandes plaques que l'on voit de partout annoncent les événements. Dans un quart d'heure arrive un train de Royat et, deux minutes plus tard, un train de Nîmes ; à 20^h31 c'est un train de Modane ; à 38 un omnibus de Marseille et—oui, c'est toujours à 49—le train de Menton-Nice et Cannes. La Seine humide coule à trois cents mètres ; devant vous c'est Charenton où les gens commencent à se rappeler la dernière inondation et regardent anxieusement s'élever la surface de l'eau, mais qui pense à ce Mars mou et pleurard, vil successeur des anciens Mars de carême, au temps où il y avait encore un carême et qui donnait un sens à Pâques ? Royat, Nîmes, Modane, Marseille, Nice ! L'imagination domine tout votre être : vous voyez l'Auvergne aux belles églises romanes, le Midi bleu et blanc et poudreux, éclatant et froid, magique avec son ciel, ses noms romains, ses golfes, ses Alpilles, son mistral et ses fluxions de poitrine ; les Alpes moitié françaises, moitié italiennes et le vieux fort que l'on voit au dessus de Modane dans la splendeur glaciale de l'aurore, tandis que les émigrants déjà grandiloquents, mais encore touchants, répètent sur le quai de la douane : *il nostro cielo ! il nostro cielo ! Marseille !* et c'est un effluve d'ail, la paresse chatouilleuse des hommes et leur froncement de sourcils qu'un rien transforme en clin d'œil, la grâce et le babil provençal des femmes. Nice ! vague de mimosa, la grande fraîcheur gaie du Cours Masséna, les rues italiennes qui montent pour s'amuser à l'assaut du château, et en bas le port, plein de bateaux, avec une chapelle blanche.

Et ego in Arcadia ! Oui, que de fois j'ai eu la sensation délicieuse de tourner le dos au Nord et de m'enfoncer dans ce que Tartarin, avant nos anglomanes, appelait le Sud ! Qui me rendra le temps où j'étais malade, oisif, jeune et sûr que j'en reviendrais et que quelque dieu me faisait ces loisirs ?

La brume se levait sur Monbard, où la Bourgogne vineuse a un air sauvage et alpestre, et où des bois entiers desséchés mais n'ayant pas perdu une seule feuille brillaient au soleil enchanteur comme s'ils eussent été peints par La Touche ou Gainsborough ; Lyon dans un songe indifférent ; puis le Rhône et ses grands vases rocheux et ses belles villes sous les hautes falaises blanches : Montélimar où le Midi commence ; Valence fine capitale de gourmandise ; Orange avec le front à la vitre pour voir l'altière muraille du théâtre ; Avignon, Avignon trop belle pour être saluée que d'un regard où toute l'âme se rassemble ; Arles où tout est beau, sauf les femmes, quoi qu'on dise ; puis Marseille que ni les odeurs, ni la plèbe italienne, ni le radicalisme, ni les bourgeois, ni les architectes ne réussiront jamais à enlaidir tout à fait ; puis l'obliquement brusque vers l'Est et aussitôt la mer queue de paon, et le grand soleil d'un côté, et de l'autre les collines de Provence, ses amantes, et le commencement de la tiédeur où tout s'endort, peine et colère. Qui doutera du Paradis dans ces lieux où les lavandes sont plus suaves que les asphodèles et qui nierait que le travail est le châtiment du péché dans ce pays où visiblement les jardiniers italiens et les pêcheurs de Saint Tropez s'amusent pour l'argent et sont d'ailleurs les seuls à remuer quoi que ce soit ?

Je regarde autour de moi : des bagages élégants sur lesquels de riches couvertures de voyage sont jetées roulement silencieusement vers le quai ; une grande femme distinguée, attend droite et pourtant rêveuse ; des étrangers passent, bruyants et posant des questions ignorantes au courrier. On devrait faire passer un examen aux gens qui veulent voir le Midi : ceux qui n'en auraient pas eu faim depuis leur tendre enfance seraient arrêtés à Lyon dans le quartier des usines. Le Midi c'est un rêve. Rentrons ! reprenons le tramway de Montparnasse ! un peu de musique ou quarante vers d'un poète favori me mettront plus vite à Toulon que ces gens n'y seront par le rapide.

Verse

PIGEONS AT ST. PAUL'S

I SAW a flock of pigeons feign
A garland round St. Paul's,
With wings like blossom on the wane
That floats aloof and falls ;
No high, pole-threaded wires could snare
Those birds that bloomed in London air.

The loiterers round marble Anne,
Found no blue doves to feed ;
The flock went by, one living fan,
Forgetful of its greed,
Wind-wafted and beatified,
A wave on the ethereal tide.

Nor had they any thought of dread
For what the earth should bring
When like a shower they would shed
Themselves with narrowed wing,
But gladly rode the windy surge
As though they flew on heavn's own verge.

At counters nigh were men with notes,
Intent upon their sum,
That never saw the rainbow throats,
Nor heard the rhythmic drum
Of wings go by and drop like rain
On leaden roofs in Carter Lane.

But well it were, O foolish ones,
If you with buoyant mind
Could quit all thought of debts and duns
And float upon the wind,
Forgetful of your narrow walls,
Like doves about the dome of Paul's !

WILFRID THORLEY



DRAMATIS PERSONÆ, NO. 39

THE COMMON SERJEANT

(SIR HENRY FIELDING DICKENS, K.C.)

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

BELGIUM AND THE RUHR

To the Editor of the SATURDAY REVIEW

SIR,—All Belgians will duly appreciate the fairness with which you comment on the results of the Brussels Conference and on the motives which have prompted the action of Belgian statesmen, in your leader, 'A Gleam of Light,' published on March 17th. You are perfectly right in stating that the convention concluded between France and Belgium in 1920 did not bind Belgium to associate herself with France in the occupation of the Ruhr. May I remind your readers that this convention is of a purely military character and only comes into force in case of unprovoked attack by Germany on the present frontiers of Belgium or France? It rests with the Belgian and French Parliaments to decide whether such an aggression has taken place.

The correspondence exchanged between the two Governments at the time, which was published and registered with the League of Nations, makes this perfectly clear. The unpublished clauses are stated to refer to technical preparations between the two General Staffs, which, according to Mr. Balfour's declaration to the League of Nations (Geneva, October, 1921), would become useless if revealed to a potential enemy.

I am, etc.,

A BELGIAN READER

THE RHINELAND AS A BUFFER STATE

To the Editor of the SATURDAY REVIEW

SIR,—It is somewhat amazing that any political party in England should once again make play with the doctrine of the Buffer State, that old resource of diplomats in a difficulty. Doubt may well be raised as to the sincerity of the journalists of Paris when they propound this method of attaining "security." As an acid test the project should be enlarged by the inclusion of Alsace in the autonomous State. Thereby the Rhine would be guarded from Basle to the Dutch frontier by a belt of territory presenting a real homogeneity of language and grace. No one who knows Alsace would deny that 75 per cent. of the inhabitants of that region are only too anxious to be free of French dominion, on condition that they are not entangled in the military and economic dilemmas of Germany.

In this way France would give evidence of her good faith. Her frontier would be a real frontier of race, language and strategical conditions—a "scientific" frontier, if one dare use the phrase. The project would involve mutual concessions, and would, therefore, have a sporting chance of success.

The League of Nations would be the obvious guardian of the neutralized area, and behind the League would stand the moral force of world-opinion. English Liberals might well rally to the idea of such a Buffer State, if the inhabitants agreed to the experiment. If the peoples of the Lower Mosel, the Palatinate and the Saar decline to cut themselves off from Germany, no League can force them to constitute themselves a separate State with any chance of permanence.

I am, etc.,

W. H. WOODWARD

Harley House, N.W.1

CONSERVATIVE POLICY AND TAXATION

To the Editor of the SATURDAY REVIEW

SIR,—Referring to the suggestion in your columns the other day that our leaders ought to formulate a "constructive" Conservative policy, may I submit that the best form of construction for Conservative purposes is the cessation of destruction—to cease from destroying thrift by excessive taxation and to cease from destroying the comfort of the working man by the excessive taxation of beer? By this I mean that the Government ought to take a shilling off the income tax and so to reduce the beer duty that, with the help of the brewers—who, I believe, are quite willing to make some sacrifice—the retail price of the national drink might be lowered by 2d. a pint.

We shall be told, of course, quite properly, that the sacrifice of many millions of revenue is a thing not to be undertaken in any circumstances unless such loss can, to a large extent, be made good by the discovery of some new source of taxation. To this I reply that the penalization of thrift and the extortionate price of beer, due to the thirteen-fold increase of the duty, are both things so serious in their effects on the pockets and temper of the people that we should be fully justified in experimenting in order to discover satisfactory fiscal substitutes to make good the greater part of the loss.

For the last five years we have penalized thrift by taxing savings, so that, in view of the income tax, the super tax and the death duties, people with large incomes are tempted to spend instead of to save, and, as a matter of course, yield to the temptation. In order to pay good wages we need good equipment in every branch of industry—agriculture included—and good

equipment is impossible without a large capital expenditure; and to ensure the accumulation of the necessary capital, Government must cease to penalize thrift and, in order to make good the loss thus incurred, must continue some method of taxing extravagance. This is, of course, no easy matter, but nothing breeds Socialism so quickly as waste, extravagance and ostentation; and therefore, whether we like it or not, it is our duty, at any rate for the present, to find ways of taxing extravagance and ostentation, and then ear-mark the proceeds for the various social services now undertaken by the State.

As a beginning, I suggest that all luxury traders—jewellers, modistes, dealers in costly motor cars and so forth—should pay 10 per cent. on their turnover, a rebate being allowed in regard to that portion of their trade which comprised necessities, such as watches under £5 in value and dresses under £10, while cars under £500 might be exempt.

I am, etc.,

Scarcroft, nr. Leeds

C. F. RYDER

AN APPEAL TO YOUNG CONSERVATIVES

To the Editor of the SATURDAY REVIEW

SIR,—Is there no St. George, no Perseus who will slay the dragon of State Socialism that is threatening to crush us in its coils? All we want is a small but upright body of police (which we do not now possess) and an enlightened public opinion free from corrupt officialism, which leads it to shrug shoulders and consider it nobody's business to protest against the shameful condition of public insecurity? Is there no body of younger Conservative opinion who will arm themselves to seek out this corrupt bureaucracy, and give it a deathblow which will once and for all put an end to the toll on health and sanity now levied by every sort of ignorant and corrupt State service?

Socialism, Communism and Bolshevism only find fertile soil in a spoon-fed people, enervated by doles and opportunities of routine State service, which enables the least enterprising and the inefficient to snore away a self-indulgent existence at the expense of the thrifty and decent worker.

I am, etc.,
BEATRICE H. DERRY

EQUALITY IN THE AIR

To the Editor of the SATURDAY REVIEW

SIR,—I was pleased to see Mr. Frank Morris's letter published in your last issue, and I hope the SATURDAY REVIEW will not allow this question to drop. The daily Press is apt to deal with air questions entirely from a sensational point of view, and it is time the responsible reviews opened their columns to a fearless yet sane discussion of the air problem. I would like to call Mr. Morris's attention to the fact that aeroplanes quickly become obsolete, and that there is no guarantee of safety in building vast numbers of machines that must become out-of-date as better and more efficient designs are produced. That nation is safest which can most quickly put into production new and improved types of machines. The recent war taught us that, and there are some sad but true stories of delayed production known to the aircraft industry. It is well to bear in mind, too, that experiments in controlling aircraft by wireless have opened up new possibilities in the air. France has already achieved something in this direction. It is not improbable that in future wars pilots will control their machines by wireless from comfortable quarters far removed from the enemy's front line—if there is such a thing as a front line in those days.

I am, etc.,
CLARENCE WINCHESTER

Authors' Club, 2 Whitehall Court, S.W.

RENT

To the Editor of the SATURDAY REVIEW

SIR,—Should the Rent Act be ended, amended or extended? Property owners say there should be no sort of restriction—economic laws must adjust prices. But what of the tenant, be he middle-class or artisan, who is at present struggling for his very existence and sees no reasonable hope of ceasing to be a rent-payer so long as he breathes? Neglecting extremists (Socialists who would deny the right of every owner to his property or other persons who take advantage of a legal loop-hole to avoid payment of increased rent, or any rent at all), we may consider the arguments of persons amenable to reason.

The hire-purchase of furniture is an extravagance. The life-long hire of a house without prospect of purchase is surely something worse. The hirer may continue to hire after he has paid the capital sum two or three times over. And the owner may terminate the arrangement at any time, recovering possession of that for which he has received the full market value several times.

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XUM

The borrower of money may take the lender to Court and explain that, having paid the capital sum involved more than once, he considers himself entitled to some relief from a bargain that is "harsh and unconscionable." Such a borrower is often relieved from the consequences of his own folly. The tenant of a house is not relieved from the result of his own necessity. Moreover, the tenant can urge that he has never possessed the capital sum, nor half (possibly not even a quarter) of the amount at any time since the bargain was entered upon. Add to this that if economic laws be permitted to take their course as between landlord and tenant, the landlord is allowed to adopt summary methods of collection and recovery of possession which would never be permitted the money-lender. Is rent for the landlord necessarily something more essential than work for the workman?

To-day it is possible to find many thousands of persons whose activities, whose very existence, are being crippled by the regularity of the landlord's demands; and this while the Rent Restriction Act is still in force.

I am, etc.,
Mottingham, Eltham, S.E.9

HOWARD LITTLE

SPRING-CLEANING LONDON

To the Editor of the SATURDAY REVIEW

SIR,—The publicity given to the efforts of the National Spring-Cleaning Movement to give a fresher and cleaner aspect to our great cities has attracted considerable interest and comment. Some of it has been rather outside the scope of this movement, as, for example, the following letter from Lord Dunsany; but the line of civic reform he advocates is so novel in these commercial times that it would be a pity for it not to achieve its own proper audience:

The Secretary,
National Spring-Cleaning Movement. Dunsany Castle,
Co. Meath.

Dear Sir,—I would most gladly support you in any measure for the beautifying of London. The good effects of such an enterprise, if successful, might reach beyond our imagination. But I am scarcely hopeful that much could be accomplished merely by colour: a mean row of houses or a foolish shop-front would never conceal their meanness or folly for all the colour in a hundred rainbows.

As for the removal of dirt, I would begin by attempting the removal of the modern advertisement; that is to say, I would try to lead the public to see the vileness and folly of it. And if public opinion be too weak a lance with which to tilt against so monstrous a windmill, then I would leave the dirt, that you wish to remove from London, as the modern advertisement's most appropriate background.

It should be noticed and understood that the appeal of our Imperial city, night and day from her principal streets and largest buildings, to all men and women, is that they should eat extracts and substitutes for food and then go and swallow aperients: and the vileness of the words is equal to the vileness of their theme. It is appropriate that such a city, during such a phase, should be dirty.

Yours truly,
DUNSANY

The National Spring-Cleaning Movement has received several striking schemes for the improvement of London, the most original coming from C. R. W. Nevinson and Josef Holbrooke. We should be glad of a further expression of opinion from the large number of your readers possessing a sense of civic pride.

I am, etc.,
E. S. HURLIN
Acting Secretary, National Spring-Cleaning Movement.
5 Adam Street, Adelphi, W.C.

SOCIALIST SUNDAY SCHOOLS

To the Editor of the SATURDAY REVIEW

SIR,—With reference to Mr. Mayne's letter on the teaching in Socialist Schools in your last issue, perhaps you will allow me to point out that on the precept that all the good things of the earth are produced by labour, and its consequential warning that "whoever enjoys them without working for them is stealing the bread of the workers," it is possible to base all the fallacies of Marx, and all the practices of Lenin. It is of importance to note that both Socialist and Proletarian Schools had the same revolutionary and free-thinking founder, Tom Anderson; and while it is undeniable that the Socialist and Communist School movements are under separate direction, this separation was apparently undesired and involuntary on the part of Mr. Stanley Mayne.

In a letter in *The Young Socialist* he has written:

I regret to say that the Communist Party of Great Britain has seen fit to decide to dissociate itself from us, and to work for the children through the Young Communist League, which has, I believe, brought within its ranks the Proletarian Schools. Apparently our only course is to work and hope for the time when all the children's movements will be united. In this I know we shall have the support of many Communist comrades within our ranks, who will continue to work with us, and demonstrate to their comrades in the Communist Party that the Socialist Sunday School movement has room for all shades of adult thought.

Mr. Tom Anderson, the founder of the movement, has put on record that the Socialist Sunday Schools paved the way for the more vigorous Proletarian Schools; and it is clear that Mr. Mayne has a very friendly feeling for the Communists, even if he bars some of their more revolutionary and atheistic literature from his Schools. After all, if even on Sunday children are taught to devote themselves exclusively to the affairs of this world, a passive opposition to Christianity must result, which may easily pass into active hostility.

I am, etc.,

REGINALD WILSON

General Secretary, British Empire Union
9 Agar Street, Strand, W.C.

MORE ECONOMIES NEEDED

To the Editor of the SATURDAY REVIEW

SIR,—Is it sufficiently realized by people generally, and the Conservative Government in particular, that Lloyd George finance is responsible for most of our present woes? The tyrannous taxation of to-day is coupled with a loss of liberty only comparable to the policy initiated by the Tudors and carried to the conclusion that caused the death of Charles I. While it appears, even to the uninitiated, that redemption of debt should proceed steadily apace, and thereby release capital for trade enterprise and also reduce the amount of interest to be paid by the State, while drawing increased taxes from the new trade, is it so certain that the money dragged from the unfortunate taxpayer goes to this desirable end?

Why are the Government taking over every house for offices in a certain district whenever the leases fall in, or one becomes vacant for any reason? Why are Crown leases so grossly abused by the officials, that houses now paying £35 a year in rent are told they must pay £80 at the imminent expiry of the lease, the said houses being a serious source of expense in upkeep, owing to age, etc.? How is it that costs and personnel of Inland Revenue have doubled? Why should houses for private occupation be re-assessed? Houses do not appreciate in value (intrinsic). Rather do they deteriorate, certainly so in London and large towns where a smoky and acid atmosphere corrodes everything.

I am, etc.,
"ECONOMIST"

MRS. MEYNELL'S POEMS

To the Editor of the SATURDAY REVIEW

SIR,—The reviewer of Mrs. Meynell's Poems in your issue of March 10, after referring to Mrs. Browning, Emily Brontë, and Christina Rossetti, suggests that she (Mrs. Meynell) comes next after these "three eminent female poets, but at a considerable distance." Might I point out that Jean Ingelow must not be forgotten, as her poem entitled 'The High Tide on the Coast of Lincolnshire' was certainly one of the most famous and popular poems ever written by women. And the exquisite lyric, 'Beloved, it is Morn,' by Miss Emily Hickey, who happily is still with us, is no less beautiful. In addition to these two eminent female poets I would also mention the name of Frances Anne Kemble, whose sonnet beginning 'Art thou already weary of the way?' was so highly praised by D. G. Rossetti, who first called my attention to it, in the year 1880.

I am, etc.,
SAMUEL WADDINGTON
50 Brondesbury Villas, N.W.6

A Woman's Causerie

EDUCATION

THE woman who is quite certain that she is right about the education of her children is much envied. For even if she is unsuccessful, and her children rebel from walking in the straight path marked out for them, she can comfort herself with the knowledge that she had done her best to carve out a definite way, and had kept her children on it as long as she had the strength to do so. As a rule, for this kind of woman, the most important part of her educational system is her entire confidence that her method is right. Possibly it is. For the chief thing in education is determination in the teacher, with a belief in herself, and it requires strength of character to keep both or either of these attributes unclouded by doubt.

* * *

We, who are inclined by nature to see too well through our children's eyes—the nagging, spoil-sport we must often appear to them, are not of the stuff that makes for discipline. We may pride ourselves on understanding our children but we are of little use when it comes to directing them. We even think they

may be right and we wrong, we vacillate, we wonder what is the best line to follow, we fear to be harsh, till at last suspicion grips us that it would be better to have a little less understanding and a great deal more decision. We envy the friend who says, "I don't discuss with them. I take off my slipper and smack them." Here and there we may be able to point out a touch of character or a sensitiveness that had not been taken into account, but for the daily, hourly guidance of a child we are worse than useless. In fact, if the truth were told, we doubt that guiding can more than superficially alter characteristics; we even go so far as to say that nothing can alter character, and this is decidedly not a thought that any sensible person whose duty it is to educate ought to encourage.

* * *

When a child sums up his mother's nature with, "If I want anything really very badly, mother can never say no," that woman must have qualms that she has shown lamentable weakness. It is she who needs to be educated, she who must be taught to fight against that disintegrating little thought that ruins her strength of mind—"He is young for such a short time." She can sometimes argue with herself against herself, and try to imitate those who, with a great belief in rules, have laid these down to be followed. It is, however, a failure. The more she is able to see with her child's eyes and feel with his strange, unformed, passionate nature, the less she can help him. We all seek rocks against which to dash ourselves, it is a part of growing up; and what help can a child get from one who looks at him with his thoughts reflected in her eyes, and meets, with a stultifying patience, the moods that should be cut short with a sharp reprimand?

* * *

Yet, are those who seem to be invariably right in their attitude of determination never in the wrong? There are times when naughtiness, if we can understand the cause from which it springs, should be passed over in silence. Lately I have known of a child who had for two days an outburst of extraordinary and noisy wildness. It was as if he could not bear to sit still, as if he were compelled to run and shout to the annoyance of all with whom he came in contact. He played, also, that unbearable trick of jumping out from behind doors at dignified grown-up people, who were startled into quite undignified ejaculations. His mother—one of the people who have no methods but, at moments, get at a flash of truth—explained this outburst. A few days before, the child had heard of the death of a boy friend; he had, then, become silent and thoughtful, but did not mention his friend at all; and if anyone spoke of him he left the room. On the morning when the great restlessness started, his governess, finding him still very silent and wishing to comfort him, spoke of his friend. The child with a shrug of his shoulders, unwilling to speak of the matter, answered, "Well, it can't be helped, can it?" And then as if to free himself of the crushing thoughts that had kept him quiet, and in a burst of delight at being alive and feeling the power of his young limbs, he began to dance, to sing, to run up and down stairs and in and out of the house, like a prisoner who has heard the word of freedom.

* * *

For once his mother was firm. "Let him do as he likes, let him dash out into the rain, let him make as much noise as he wants." Except when he slept, for two days the house was the home of a whirlwind. Those who have succeeded with their rules on education will perhaps not agree with his mother. She may have been wrong; it might have been better, even then, to curb him. Yet do the successful educators ever dream that the success may have been the child's—not theirs—or that there should be as many systems of education as there are children in the world?

Yoi

Reviews

THE ARCTIC AS A LAND OF PROMISE

The Northward Course of Empire. By Vilhjalmur Steffansson. Harrap. 7s. 6d. net.

It seems uncommonly like a contradiction in terms—the Arctic as a Land of Promise! Most people will think there could hardly be a more determined antithesis. They regard the Arctic as a region of snow, ice, and unchanging cold—vast, desolate, and terrible. They know, of course, that it has a certain value for furs and minerals, but they have the distinct impression that it is incurably inhospitable to man in the mass. Here is a book which declares that this impression is not only mistaken but absolutely wrong. All of us are familiar with the line, "Westward the course of empire takes its way." The thesis of this book is that the course of empire will take its way to the Arctic—to the so-called "Barren Lands" of Canada, to Alaska, and to Northern Siberia, all lying within what is generally called the North Frigid Zone. The thing may seem incredible, but this book demonstrates that at least there is a very considerable measure of truth in it. And the man who has written this book is the man who *knows*. He is perhaps a little too enthusiastic, but he certainly has a right to glory in his knowledge, so hardly won and so important. Throughout the world Steffansson is recognized as one of the greatest, if not the greatest, of the explorers of the Arctic. Of Norse descent, he was born in Manitoba a British subject, but as his parents moved across the Boundary when he was a child his education was American, and includes Harvard. Those who have read his previous books will remember that they have literary charm; the present book has it too. His life-work, however, has been exploration and discovery. One of the great discoveries he made, he tells us in an early chapter, was that, thanks to the misinformation about the Arctic received by him, like everybody else, in school and college, nine out of ten of his ideas of the Polar regions were incorrect; he was taught "The North that Never Was," as he phrases it. He now presents the North as it is, and forecasts its destiny, not as a speculation, but as inevitable.

How Steffansson came to know the North so well was shown in his 'My Life with the Eskimo' and 'The Friendly Arctic.' The latter book, which was published three years ago, gave a thrilling account of his magnificent and hazardous journey across the Polar pack. It was at the instance of the Canadian Government that he undertook this expedition, the objects of which were geographical and scientific generally, and the quest was spread over five years (1913-18). What happened rather recalls the famous epigram "Saul went out to seek for his father's asses, and found a kingdom." Not that Steffansson's additions to the scientific side of our knowledge of the Far North were inconsiderable; they were, in fact, quite substantial. They were infinitely transcended, however, by his astounding discovery that the Arctic, instead of being uninhabitable, except by a few trappers, fur-traders, and miners in special conditions, was not only possessed of rich and varied resources, but was available for occupation on a large scale by civilized man, always provided that civilized man will adapt himself to local circumstances, as he has had to do and has done in other parts of the world, not with loss but with advantage to the race. Steffansson states:

For many years it has been a large part of my activities to say in lectures and writings and conversation that the Far North, both in the western and eastern hemispheres, is destined to be colonized in the same general way as were the western prairies of the United States half a century ago, by the same type of people, and with a resulting civilization not fundamentally dissimilar.

Steffansson begins his case by proving that the Arctic, at its coldest, is no colder than many other countries which are inhabited by agricultural peoples. Temperature ranges in the Far North each year from 90° above

to 500 below zero Fahrenheit—much the same is true of Manitoba. Fort Yukon, Alaska, lies north of the Arctic Circle, but any given July day there is likely to be hotter than in New York or London. If there are about nine months of winter, there is during the remaining months so much sunshine that plant-growth is amazingly rapid. Far the greater part of the Arctic is prairie which in summer is green with grass and golden with flowers—more than 700 species of flowering plants exist. Wheat will not mature, but other cereals will, as well as most vegetables. But the future of the Far North does not lie in the production of such foods. In what, then? Steffansson states that the Arctic "is going to become the greatest meat-producing area of the world." This is the meaning, in his view, of these multitudinous miles of grassy prairie. The meat will not be that of cattle and sheep, but of reindeer and musk-ox, the grass-eating animals native to the soil. Alaska has already a flourishing reindeer industry; in 1903 it had about 6,000 domesticated reindeer, this year it has 200,000; in another twenty years, according to an official estimate, the annual output of Alaska will be a million and a quarter reindeer carcasses, the equivalent of about three million sheep carcasses. On the prompting of Steffansson the Canadian Government appointed a Commission to inquire into the possibilities of reindeer farming for the Canadian North, and after a thorough investigation a favourable report was returned. The Canadian Government, however, did not go into this business on its own account, but it handed over to Steffansson a lease of 113,000 square miles in Baffin Island, and this area, which is larger than the United Kingdom, is now being stocked with reindeer by the Hudson Bay Company, who have the fullest faith in him. Space forbids saying anything about the development of the musk-ox industry, which seems quite as feasible as the reindeer industry. Nor have we room for a consideration of Steffansson's belief that the day will come when transpolar commerce by air will be a regular feature of the world's life, because of the shortness of the routes across the Arctic, say, from London to Tokyo. But we have said enough to draw attention to a very remarkable and profoundly interesting book which everyone should read.

THE ART OF SCRIBBIN

Scriabin. By Alfred Swan. The Bodley Head. 6s. net.

TO read Mr. Swan's book is to be transported back through the years to the Queen's Hall on a February afternoon in 1914. The orchestral din has just subsided, and the audience, divided into two hostile parties, has taken up the discords. The little man with the pointed beard, who has been attempting to maintain the Ego of the piano against the concerted forces of the full orchestra and organ, faces the new storm with mild surprise. But one had thought that all this exuberance had died down, that Scriabin had been "placed" definitely. Repeated performances have cleared up the difficulties which his works presented at a first hearing, and the theosophy, the colour-organ and all the accretions, irrelevant so far as music is concerned, have been more or less forgotten. Scriabin has become popular. His popularity is based upon the same foundation as that of Tchaikovsky, and, indeed, of Wagner. And it is significant to learn that Scriabin's admiration for Wagner was apparently based on the sensuous appeal of his music. For we are told that "the formlessness of 'Tristan' must have been a perfect nightmare to our puristic composer." A strange heresy this, when we consider that it is Wagner's superb sense of form, the architectural grandeur of his music, which commends him to musicians and redeems for them his excessive emotionalism. Significant, too, is the statement that Scriabin found Bach "dry," though strangely he preferred him to Beethoven.

Mr. Swan, however, does not accept the fact, estab-

lished by the passage of years, of Scriabin's essential second-rateness. He hails him not merely as a Titan, but as a Messiah. The claim to this high title is based upon the mystery towards which Scriabin was groping during the last years of his life. This mystery, as presented by Mr. Swan with every sign of approval, is merely the fantastic conception of an unbalanced brain. All mankind, to say nothing of all art, was to participate in the rite, which would be the prelude to a universal cataclysm and the destruction of the human race in its present form. Focused in the centre of this incredible holocaust was to be the little man with the pointed beard, presumably battling with his pianoforte against the din of the crashing universe. It is, in fact, the idea of an egomaniac.

Mr. Swan is unwise in his generation; for he does nothing but disservice to his hero by this intemperate eulogy. It is the greater pity, because there is amid all the gush a certain amount of illuminating criticism. The exposition, for instance, of Scriabin's relation to Chopin is quite admirable, and the progress of the composer's harmonic development is explained in clear and easily intelligible language. There is, incidentally, an unconscious exposure of the idol's feet in the statement that the "Promethean chord" is actually the only chord in the 'Poem of Fire.' It explains the wearisome monotony of that "Ocean of molten, seething gold," which does sound like the continued holding of one series of notes varied only in colour and volume throughout its length. "Molten" and "seething" are apt adjectives; but for "gold" we should prefer to read "glue."

A VIRGILIAN STUDY

The Eclogues, Bucolics or Pastorals of Virgil. By Thomas Fletcher Royds. Oxford : Blackwell. 6s. net.

M R. ROYDS'S edition of the Eclogues in this very pleasant volume has evidently been a labour of love, and we accept it in the same spirit. It will be read with interest alike by the man who is steeped in the spirit of Virgil and the man who knows little more than the name of that exquisite poet. Mr. Royds gives us on one page the Latin text, on the opposite page a translation into English verse, and at the foot of the page a commentary designed for the general reader rather than for the student. We think that it is always desirable in such a book to give the original text side by side with the translation, for it is almost impossible to make the translation alone appeal to readers who know no Latin, whereas with its help even those of us who have almost forgotten our school days can again recover some of Virgil's incommunicable charm—"the sense of tears in mortal things." Mr. Royds has revised the translation which he published in 1907, and it is an extremely good piece of work, combining close fidelity to the original with a scholarly and musical power of English versification. As a specimen we may quote the version of the famous lines which Macaulay held to be the finest in the Latin language—he was amused to find that so dissimilar a critic as Voltaire had pronounced them to be the finest in Virgil :

Once in our orchards—thou wast tiny then—
I watched thee culling apples dewy-fresh—
I shewed them—with thy mother. The twelfth year's
Had touched my brow, and standing on tip-toe
I just could reach the brittle branches. There
I saw and fell: my heart was mine no more!

Mr. Royds has made one departure from the Oxford text of Sir Arthur Hirtzel, reading *qui* instead of *cui* in the last line but one of the Pollio; he supports this alteration with a long note which we find very convincing. The authority of Quintilian, who lived within a century of Virgil and probably knew Latin as well as any of our modern textual critics, may fairly be set off against the weight of the MSS., and the real question to be argued is one of sense.

THE FRENCH ROMANTIC DRAMA

The Rise and Fall of the French Romantic Drama.
By F. W. M. Draper. Constable. 15s. net.

THERE is always interest in tracing the influence of our literature upon that of the French. It was strong during the later part of the eighteenth century, and culminated in the late 'twenties and early 'thirties of the nineteenth. Certain young literary men required a flag of revolt round which to rally. Classicism they counted as outworn and dead. They would break with tradition. They craved novelty at all costs, and barely knew whether it was literary or social unrest that moved them. And they turned to play-writing, France being the dramatic nation, and the stage the high tribune for new ideas. Mr. Draper has much to tell us, in an easy and pleasant way, of Hugo, Dumas and Vigny, and especially how these discovered in Shakespeare, Scott, and Byron the whole range of nature and human emotion, mediaeval and modern situations and dramatic dialogue, and above all the Byronic hero, fascinatingly accursed and "fatal."

To complete the survey, Mr. Draper should have found room for a further chapter. For these eighty years past, their own Romanticism has furnished the French with constant amazement and amusement. However could their predecessors, they ask, have perpetrated and endured such fustian and folly? Surely, for a decade, the French spirit must have been in eclipse, or afflicted with aberration! When these plays are revived, they wish to be impressed, but are left with all manner of smiles and shrugs. Here, they discover, is nothing but crass melodrama, and poetry out of place. They remember anew that the movement was foreign, and that the importers, with the exception of Hugo, cleared out of the business as soon as possible and turned reasonable Frenchmen again. Trying to define Romanticism, they give it up in despair or laughter. A Stendhal might shrewdly make out that Romanticism consists in giving each generation the drama and literature it wants. But how could Frenchmen have wanted such stuff? They conclude that it was never popular; or at most a passing fit of excessive individualism. Or, with large vehemence, they denounce Romanticism as the one dread malady that has menaced the nation since Rousseau and the great Revolution. Rousseau is the Revolution, is French Romanticism, is Individualism. Rousseau is a foreigner, crazy, half-English in his ideas. Add the virus of German Pantheism, and the brew is complete and deadly. Let Frenchmen beware and remain classic and sound, social and orderly. Romantic liberty is the plain ruin of the individual and the State. And, thus issuing judgment and warning, not a few critics and publicists are sure that they have done their duty by France and reason itself.

The merit of Mr. Draper's book is that it proceeds by the way of annals. It is as a chronicler that he sets forth his abundant information. The chapter on 'Shakespeare in France' is good, though the author of 'Manon Lescaut,' as the first capable appreciator, called for more than a mention by name. As for Scott, never before have we had in such detail the schedule of services rendered and appropriations made. Mr. Draper lays stress on the political side of Romanticism. The Liberals throughout were reactionaries in literature, and the young Conservatives came to side with the political as well as with the literary revolution, Hugo himself "boxing the compass" and impressively following the shift of the times. And Mr. Draper is fairly acquainted with the annals of the popular melodrama and the national historical piece. But that is hardly enough. It is clear from the full investigation that the French playwrights indefatigably experimented for a whole century in all possible directions till at last they reached the Comedy of Manners, inaugurated by Augier and Dumas fils and still holding its ground. And of this long development, the French Romantic Drama was but a brief, a curious and exotic, episode.

Vigny quickly retired from the noisy stage to his cherished solitude. Hugo could well demand a richer language, a widening of the horizon, a rise in the temperature of the French imagination. He purposed himself to be a super-Shakespeare, but was no dramatist. Dumas, lacking style, but with the dramatic instinct, laboured to be Byronic just so long as the comfortable bourgeois cared to be shocked. But these opium-dreamers of liberty turned to licence soon palled. The public wearied of fever and frenzy and lyrical rant. Supping full of horrors, they demanded other fare. For what was genuine and admirable in French Romanticism, they and ourselves turn to the marvellously orchestrated lyrics of Hugo, the brisk novel-epics of Dumas, the haughty and sombre stoicism of Vigny. And to these one would wisely add the poetry and fervour of Berlioz the musician and Delacroix the painter.

INTERNATIONAL RELATIONS

An Introduction to World Politics. By Herbert Adams Gibbons. Allen and Unwin. 18s. net.

OUR days since the war are doubtful and insecure. Some of us make shift to cherish the forward hope, and some will not be satisfied with less than the realization of their worst fears. Some grieve because the world is governed with so little wisdom, while others marvel that order is maintained at all. In our perplexity, it is of use if we can have before us a clear and chronological statement of international relations and happenings up to the latest possible date. Mr. Gibbons supplies us with such a statement. An American of British stock, and proud of his heritage, he claims to be without passion or prejudice. It is Anglo-Saxon, he says, to face the facts and be impartial. But, behind this impartiality, spread over his fifty chapters, he can be readily detected as the idealist who abominates the whole sum of facts, and is not to be reconciled to human nature as it is. He is cool and detached. But, were he not an historian, he would be a Mrs. Gummidge, with whom everything in the way of world policy "goes contrary."

World politics, according to Mr. Gibbons, are a growth of the nineteenth century. Nations have become self-conscious and industrial. Distance is abridged. Over-production of manufactured articles and over-consumption of raw materials enforce the search for Colonies and new markets. Everywhere the voters and tax-payers have to consult the national security and prosperity. The more powerful a nation, the more it is predatory. Self-interest involves envy and suspicion of competitors. Alliances are made, and secret pacts against the weak. If certain great Powers have temporarily dropped out, Japan and America are fitting themselves to continue and aggravate the sorry and futile game. In short, for Mr. Gibbons, the "economic imperialism" of nations is the same thing as international strife. One expects to hear him raise the wonted strain of mournful indignation. But he differs from his friends. The primal and constant instincts, he sees, are self-preservation and aggrandizement. Twice at least, in passing, he can hint at the possibility of some compromise between idealism and interest. But the chill soon takes him again, and he sits, another Marius, brooding over the ruins—of the future.

After all, the case of Mr. Gibbons is fairly simple. He has his poignant sense of the contrast between things as they are and as they might or should be. He can find no bridge from the actual to the ideal, the desired reality. The national powers will not co-operate for mutual advantage and the common good. And he is inconsolable. The treaty-makers, he sighs, have been ruthless. The League of Nations straightway denied the equality of the strong and the weak. Is mankind irredeemable in its madness or perversity?

A Plato or a Carlyle would re-create humanity, or at least have it drilled into decency by despotic heroes. But Mr. Gibbons would certainly not hear of this. Nor will he submit himself to the course of time, majestic and leisurely. He is in a hurry. And yet it was only yesterday that Queen Elizabeth and the Duc de Sully were sketching out a European Commonwealth, and Kant was dreaming of the Everlasting Peace. And, as we judge the generations of the past by their own contemporary standards, should we not make similar allowances to ourselves for our shortcomings? Even Mr. Gibbons acknowledges that there is such a thing as human nature, with its odd blend of economic and ideal motives. And, towards the end of the book, he is almost about to be cheerful. If vanquished Germany, he thinks, should manage to pay her way and her debts, then the other powers might possibly take copy, and shed the burdensome apparatus of economic imperialism. In the Washington Conference, is there not to be discerned, he asks, something like a new era in international relations? And again, is there not hope of a solidarity among the English-speaking nations, with their common ideals and interests? But, asking these questions, he is promptly afraid, or sure, that the Anglo-Saxon element in the States is like to be swamped, and that the economic war with England is only beginning.

NOTABLE TRIALS

Famous Poison Trials. By Harold Eaton. Collins. 7s. 6d. net.

FORTUNATELY, there obtains in this country a high standard of literary morality which protects authors and publishers from a kind of pilfering that can be sufficiently disguised to make it outside the control of the law. All good books are sources of knowledge; but a bare-faced borrowing by a manufacturer of books from his own contemporaries is happily so rare as to make what seems like an instance of it worth calling attention to. Mr. Harold Eaton has apparently taken Messrs. William Hodge and Co.'s series of 'Notable British Trials,' read several of the introductions through carefully, and paraphrased them, regrouping them, interestingly enough, under the headings of the different poisons used. That series is the result of a great deal of investigation and research; it resembles more the work of a society than of people actuated by commercial motives; and it is therefore a happy hunting ground for journalists who desire to "write up" articles on crime. But it is rarely that this kind of industry achieves the dignity of publication in book form. We are quite sure that Messrs. Collins did not realize that page after page of Mr. Eaton's book follows, in sequence of ideas and often in actual phraseology, the original introductory essays contributed to this series. Certain matters of knowledge which were purely individual to the writer of the introduction have been cited by Mr. Eaton as though they were matters of common and established fact—in other words, he has in some cases presented as his own the original work of other writers. We acquit him of any fraudulent intention, but his book is an instance of the dangers inherent in this kind of literary adventure.

THE EVOLUTION OF MANKIND

The Evolution and Progress of Mankind. By Hermann Klaatsch. Fisher Unwin. 25s. net.

THIS is an up-to-date work something on the lines of Tylor's 'Early History of Mankind' and Lord Avebury's 'Prehistoric Times.' The late Professor Klaatsch began his scientific career as assistant to the famous comparative anatomist Gegenbaur, and devoted his great ability chiefly to the study of those pitiful but interesting relics of primitive humanity which have come to light among ancient geological strata at places like

Neanderthal and Cro-Magnon. He died in 1916, leaving beside more technical manuscripts that of the present volume, which is "a sort of summary of the results of all his inquiries, a retrospect and an outlook." It was completed and edited by Professor Adolf Heilbron, and is now translated from the second German edition by Mr. Joseph McCabe, whose accuracy and skill leave nothing to be desired. The book gives a clear and on the whole trustworthy account of the latest theories as to the polygenesis or plural origin of mankind. Klaatsch himself held—to put it briefly—that monkeys were not the ancestors but the collateral relatives of men. The primitive group from which mankind sprang divided early into various lines of descent, some of which rose into humanity, while others wandered off the track of higher evolution to give us the gorilla and the chimpanzee. It is now generally thought that the Neanderthal man represents one of these lines of descent which died out many thousands of years ago; while a true man, he was not the same as the *Homo sapiens* to which—sometimes with a certain mental difficulty—we have to ascribe all existing races. The later chapters in this volume describe the most important discoveries of fossil skulls, from Neanderthal in 1856 to Piltdown in 1912 and Obercassel in 1914, which throw light on this still vexed question. In the earlier part of the book Prof. Klaatsch deals with the development of culture, and summarizes a wide mass of material in a clear and readable manner. He draws largely upon his special knowledge of the Australian natives, in whom he considered that he had found the nearest representative of primitive and still unspecialized man now existing. The chapters on "the use of fire and weapons" and on "the evolution of the home" are specially notable examples of that "scientific imagination" for which Klaatsch was specially famed—and sometimes blamed. More than a hundred well selected and striking illustrations add to the intelligibility of the text.

THE ISLES OF VIVIEN

Two Years in Southern Seas. By Charlotte Cameron. Fisher Unwin. 21s. net.

MOST people who write about the islands of the Pacific use adjectives like "incommunicable" and "ineffable" to describe their charm. It is certainly not easy to transfer it to paper, and even Stevenson admitted that the book in which he deliberately set out to do this was his least successful work. Yet hardly anyone has written from close knowledge of the Pacific islands without making an interesting book. Mrs. Cameron, who is an ardent and enthusiastic devotee of the wanderlust, has not troubled herself much about romantic writing, but is content to describe the episodes of two years of travel in the Pacific as they happened to occur. The first thing of particular note in her pleasant book is the description of the Lake of Fire in the crater of Kilauea, which is a vivid piece of writing, and goes perhaps as far as pedestrian prose can to convey an idea of that amazing spectacle to those who have not seen it. It is highly characteristic of the transition period in Pacific civilization that Mrs. Cameron found one set of natives throwing bottles of brandy and other offerings into the crater to appease the wrath of Pele, whilst another set were solemnly "discussing the possibility of converting the power of Kilauea into usefulness by harnessing it to develop electricity." Mrs. Cameron only touches the fringes of New Guinea, but gives a full description of Fiji, Samoa and Tahiti. Perhaps the best and most original thing in her book is her delightful account of a modern Tahitian princess, with whom she was lucky enough to make friends, and whose conversation is quaintly entertaining. A number of good photographs, well selected from a larger store, adds value to a very readable volume.

New Fiction

BY GERALD GOULD

Colleagues. By Geraldine Waife. Chapman and Hall. 7s. 6d. net.

The Dreamer. By Leopold Spero. Melrose. 6s. net.
Peter Whiffle. By Carl Van Vechten. Grant Richards. 7s. 6d. net.

Speed the Plough. By Mary Butts. Chapman and Hall. 7s. 6d. net.

YOUTH and modernity are not—except in the eyes of youth—the same thing; and, if they were, I do not know that that would establish the pre-eminence of either. But certainly the young are now encouraged to find themselves interesting, and to tell us about it; they launch movements, and move with them; and a crop of books about schoolboys and schoolgirls is one of the results. The masters and mistresses shine a little with the glory reflected from their juniors. They may be out of the limelight, but they are not altogether out of the picture. ‘*Colleagues’*—“a novel without a man”—being about a Training College, profits by this. It has really a very old theme, not in the least dependent on its manlessness; but I doubt whether it could have expected a public save for our new pre-occupations. It is the setting that tells. In this case, it tells in the right direction, for the book has some good qualities. But the goodness lies in what is old—in the theme, which corresponds to ancient and universal experience.

A little prelude indicates that the story is going to be about “the ordinary woman”—“the woman who does her hair badly,” “who wants a home,” “who is not well qualified,” “who is getting old,” “who has not a degree,” “who wants to marry and who never meets with men.” But the tragedy of Marion Chilvers is not mainly that she is in this sense an “ordinary” woman: it is rather that she is, in one essential, an extraordinary woman. She is of those whose failure, though inevitable, though pitiable, is better than success. Meredith says in ‘*Modern Love*’:

My crime is that, the puppet of a dream,
I plotted to be worthy of the world.

Marion is like that. She imagines the world to be worthy of her trust. She is instinctively loyal, and expects loyalty; instinctively honest, and does not understand dishonesty; instinctively meek, and is despised and rejected. The place in which she is snubbed and bullied and betrayed is indeed a Training College; but it might have been anywhere. That the human animal is often ungrateful—that to have power over one’s fellow-creatures is to be tempted into the misuse of it—that the generous and confiding soul is exposed naked to the attacks of the unscrupulous—are lessons which can be learnt in other places besides Training Colleges.

‘*The Dreamer*’ is about a boy, and takes him only through his school and Cambridge career: it leaves him on the brink of the war. It is short, simple, unpretentious, and—I should judge—entirely true to the facts. But it is much more than true to particular facts: after all, any school story can be that, if it is written by someone with an accurate memory. The oddness of the queer, dreamy, unsatisfactory hero transcends its particular environment and reaches out towards larger sympathies. Every boy, every man, is queer, if only because unique; and the bumps and discolorations provided in the pattern of life by external oddities are but the trivial aids to understanding: the mystery is in the warp and woof. It is this sense of mystery, of excitement, of the individual sharpness of life, that gives ‘*The Dreamer*’ its charm.

“‘The end of uncertainty,’ he concluded, ‘is the death of interest; and hence it happens that no one now reads novels.’” This sentiment was put by Sir Walter Scott into the mouth of a preliminary character in ‘*The Heart of Midlothian*,’ more than a

hundred years ago. Sir Walter was unacquainted with Mr. Carl Van Vechten and Miss Mary Butts. There is no end of uncertainty about them. They are modern. The former leaves out all his inverted commas, the latter leaves out almost everything—a defect which is balanced by the really surprising nature of the things which she puts in. Both have, obviously, considerable abilities. Both might, conceivably, write good books. But they have both chosen so to bemuse and distort and bespatter and generally bedevil anything they may have to say that *what* they have to say remains a mystery. It is the modern manner.

Peter Whiffle, Mr. Van Vechten’s hero, is moneyed and undecided. He is cosmopolitan and neurasthenic. He has theories and bursts of loquacity. He never is but always to be expressed. He provides his author with a sort of wandering peg on which to hang recollections, reflections and portraits. Living people whom one knows are dragged boldly in by their own names. Is the intention of this to create an illusion of reality? The effect is the opposite. If Mr. Van Vechten has a model, it is perhaps Rabelais: certainly he seems to aim at overwhelming one with a spate of phrases. Those who do not find Rabelais dull (they divide the world with those who do) love him because he is spontaneous: the question about Mr. Van Vechten is whether he has any spontaneity. Here is a characteristic passage—Peter is describing, at one stage of his artistic enthusiasm, the book that he is always going to write:

. . . three hundred pages of colour and style and lists, lists of objects, all jumbled artfully. There isn’t a moral, or an idea, or a plot, or even a character. There’s to be no propaganda or preaching, or violence, or emotion, or even humour. I am not trying to imitate Dickens or Dostoevsky. They did not write books; they wrote newspapers. Art eliminates all such rubbish. Art has nothing to do with ideas. Art is abstract.

And so on. It is a fair imitation of the would-be clever. Only, at intervals, one is assailed by a horrid suspicion that the author would be clever himself. Anyway, he has considerable acquaintance with all that there is of the very latest in the whirling circles of culture. That lateness is not worth satirizing unless the satire itself is a work of art—for, before one can get one’s comment into print, something else is later still.

‘*Speed the Plough*,’ the first of Miss Butts’s stories, appears to be about a man who, owing to certain nervous and sexual obsessions, is very unhappy in the country, but very happy in London, in a shop devoted to women’s clothes. Some of the other stories are slightly more intelligible, some slightly less so: most of them seem to hint at the neurotic and the perverse. I write down here a short passage transcribed from Miss Butts and a passage of similar length consisting of the first few words that I can think of the moment after laying her book aside; and I invite my readers to decide for themselves which is which, and whether either means anything at all. Here is one passage:

He understood her ecstatically. It was not to be. Frustration was, after all, his intangible desire. Upstairs she came running, and there was intention to forget in her manner. But could Charles so let her go? For him, to liberate her. That was frustration enough. Five cherries hung dreadfully across the darkness that was only not his vision because he remembered it? Filth! Ecstasy! But where was the power?

And here is the other:

Two nights later a little old man hopped upstairs in a dreadful hurry. Alec was afraid that it was not time for life to become again a condition of music, but went about his room remembering what that condition is.

And Charles was not interested.

“Pa’s back,” he said. He called him that always, with a spit, and “ma” with a contempt that masked hunger.

The publishers tell us that Miss Butts’s style is “as much a part of twentieth-century civilization as the telephone and the typewriter.” It may be so. It does not seem so difficult to be civilized. And yet Miss Butts has, it is clear, a gift. Perhaps some day she will use it.

Competitions

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Thursday following publication in the case of Chess.

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 1. Four thousand million years—the merest trifle !
 2. Curtail—and then reverse—an Afghan rifle.
 3. In Illinois by Mormon prophet founded.
 4. Sad symptom of an appetite unbounded.
 5. This, when cold winds blow, round our neck we tighten.
 6. See, here's a light that will your darkness lighten !
 7. A mighty wrestler, yea, a man of sinew.
 8. Gladly would some folks to its letter pin you.
 9. Wholesome, but not *nutritious*,—that is gammon.
 10. Appointed guardian of the unrighteous mammon.
 11. Of men, things, places, the protecting powers.
 12. Latin for *froggy*,—white or yellow flowers.
 13. Alert, adulterating cheats to show up.
 14. A woody weed all careful gardeners hoe up.
 15. Not formed to bear perpetual submersion.
 16. Come, fill the cup, young man with title Persian !
 17. Right loud it peals, our joyous thoughts expressing.
 18. Long life we wish him, cheered with every blessing.

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W. K. v. R. 1845-1923.

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 MAY EVERY HELPER OF OUR HUMAN RACE
 IN RIPE OLD AGE REST FROM HIS LABOURS FIND !

1. Much used by such as parcels tie or bind.
 2. Of Alps and lakes how fair the view it yields !
 3. A crop you'll soon discover in our fields.
 4. Wild and extravagant the course he'll run.
 5. Roses and myrtle crowned this lovely one.
 6. Take half a word in Russia still of power.
 7. Seek on our shores this animated flower.
 8. Pliant and tough, by murmuring streams 'tis found.
 9. Encompasses no small extent of ground.
 10. Quite often by the uneven game decided.
 11. By waters wide from British lands divided.
 12. Reverse a composition polyphonic.
 13. The druggist sometimes adds it to one's tonic.
 14. My active strength destructive rodents fear.
 15. Are not the wicked in me now and here?
 16. Deft fingers work it with the needle's aid.
 17. City of those who nature's debt have paid,

Solution of Acrostic No. 53.

WHITE.	BLACK.
1. P — K4	P — K4
2. P — KB4	P × P
3. B — B4	Q — R5 ch
4. K — B1	P — Q4
5. B × P	Kt — KB3
6. Kt — QB3	B — QKt5
7. P — K5	B × Kt
8. P × Kt	B × BP
9. Kt — B3	Q — R4
10. Q — K2 ch	K — Q1
11. Q — B4	R — K1
12. B × BP	

How does Black win? For the best answer to this question the usual Weekly Book Prize will be given.

GAME No. 18.

The Chess Editor regrets that, though the results of Problem 18 are given this week, the solution is unavoidably held over until next week.

The winner of the Competition is Mr. K. Ernest Irving, Musical Director, Kingsway Theatre, W.C., who has chosen as his prize 'The Reed of Pan,' by A. C. Benson, reviewed in our columns on March 10 under the title 'Mr. Benson's Greek Anthology.'

Correct solutions were also received from Edwin Gardiner, Spencer Cox, Dr. E. L. Pritchard, B. Goulding Brown, Woodlands, and T. Herbert.

P. W. DARBYSHIRE.—White could play 21 P — KKt3.

W. R. BURGESS.—Thanks for suggestion, but we think that most of our competitors are glad of the slight assistance given by our way of stating the problems. If K × P, Black wins by B — B6 ch. You will find all the variations interesting.

GAME No. 17.—Correct: R. H. Ross, G. E. Reddaway (coupon omitted), and G. Barnett. (If 27 Kt — Kt3, the Black QR mates at KB5 in five moves.)

GAME No. 15.—Correct solutions were also received from A. W. Yallop, A. E. Chandler, W. R. Burgess, C. J. Cole, Dr. E. L. Pritchard, Sir H. Crump, H. S. R., F. N. Braund, F. L. Ball, T. Herbert, L. E. C. Evans, A. R. Cripps, H. Westcott, G. E. Reddaway, A. E. Wickham, H. R. Cadman, Woodlands, E. Macdonald, Dr. A. Moncrieff, D. J. Duthie, Dr. C. Thackray, J. I. Craig, J. H. Simpson, D. Burns, Varach, A. S. Brown, B. Goulding Brown, K. F. Mills, and R. H. Ross.

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

March 22, 1923. 10 Throgmorton Avenue, E.C.

To the uncertainties of the Continental outlook there is now added the possibility of labour troubles in several of our leading industries at home, and this unsavoury prospect has already taken the steam out of the movement in industrial shares. At the same time industrial difficulties provide some justification for the continued advance in gilt-edged securities the strength of which has been from the beginning almost entirely based on abundant money due to bad trade. Part of it, perhaps, may have been caused by the excellent revenue and expenditure figures which have made the national accounts look so much healthier than was expected at the time of the last Budget; and the withdrawal of the 4½ per cent. Treasury bond issue, with expectations of its replacement by a 4 per cent. issue was another small tonic for the Consols market which was beginning to look decidedly tired. But if labour troubles are again to be really prevalent the depression boom in the gilt-edged market will no longer run the risk of being blown away, as a recent speaker said, by a healthy breath of trade wind.

THE SOARING FRANC

In the meantime exchange experts are more and more puzzled by the persistent improvement in the value of the French franc. Ever since the Armistice they have been talking the franc up to 100 and when France went into the Ruhr her alleged folly in taking that step was to be promptly visited and exposed by a sensational tumble in the franc. And now the franc has been recovering so rapidly in value that it has caused a good deal of inconvenience to the Bourse and to all the clever people who were sure that it was doomed to perdition and backed their beliefs. Everybody accuses everybody else of being responsible. Here there is gossip about French official support. In France purchases of francs by foreign cambists is talked of. In New York, according to the *Morning Post* correspondent, "the sharp advance in francs is due to the growing belief that France and Germany are closer together than at any time since the Ruhr was invaded." Certainly there are plenty of indications that a settlement may be on the way and that the pundits may have been as wrong about France's folly as they were about the downfall of the franc. Our Ambassador in Berlin has come over for a few days, as any sensible person would at the season of the Grand National; and the Governor of the Bank has been in Paris. He is alleged to have dined with Sir John Bradbury. Of course they were both much too well bred to talk shop.

AMERICAN BUSINESS PROFITS IN 1922

In the current *Monthly Review* of the Federal Reserve Bank of New York a statement is given of the

net profits for 1922 of 122 concerns engaged in production, wholesale and retail trade and public service. Each of the twelve groups into which the tabulation is divided shows larger net profits than in 1921, and in four instances the net profits were equal to or larger than those of 1919, these divisions comprising food and food products, public utilities, tobacco and clothing. Railroad profits, which are given in a separate calculation, were 50 per cent. higher than in 1919, but the percentage of net operating income to property valuation was still less than the 5½ per cent. specified by law. Taking the figure of 100 as representing 1919 net profits, food and food products were 5 per cent. higher in 1922, public utilities 62 per cent., tobacco 37 per cent. and clothing 2 per cent. Store profits were 98 per cent. of those of 1919, motors and accessories 68 per cent., miscellaneous metal products 61 per cent., miscellaneous industrials 46 per cent. and steel and railroad equipment 44 per cent. These statistics strikingly indicate the extent to which the great improvement in American trade has been due to increased domestic consumption.

WHITLEY COUNCILS

The principles of Whitley Councils or Parliaments of industry have always seemed to offer the greatest likelihood of a solution of our industrial difficulties, in so far as they arise from misunderstandings between employers and employed. Whilst the employer may not sufficiently appreciate the difficulties of his workers, it is equally true that workers do not understand the wide circle of influences which affect the industry in which they are engaged, especially with regard to the competition of the goods of other countries. Whitleyism is not popular in that section of the Labour movement which is theoretically advanced, and criticism of it from these quarters is often confined to the allegation that it is a piece of hoodwinking on the part of designing capitalists. It is therefore with pleasure that one reads an article in the *Financial Times* by Mr. William Graham, one of the most thoughtful of the Labour Members of Parliament, in which he states that Whitleyism has never had a fair trial, mainly because men and women have never risen to the statesmanship of it.

WORKERS AND MANAGEMENT

"Let us suppose for a moment," he continues, "that workers generally have a vision of a collectivist future, whatever form it takes, or let us agree with Lord Milner that in any case the area of public ownership is certain to be enlarged. Will either be achieved unless the workers themselves enter into such management of the existing industry as will bring its difficulties to their immediate notice and compel them to ascertain how they would be met even if the economic order itself were changed? We have not sufficiently appreciated the fact that in industry, as in almost everything else, the actual ownership may not be important at all: far more may depend, and often does depend, on possession, beneficial use, and above all, management and control." Here is a recognition that a refusal to participate in control of industry under existing conditions, on the plea that it is an unworthy compromise, is merely to shirk responsibility and also to avoid the criticism of economic theory which a contact with practical affairs would give. Inasmuch as supporters of Whitleyism are to be found in all political parties, it is greatly to be regretted that its power for good is restricted by alleged loyalty to an ideal, the pursuit of which, if the ideal be true, is in nowise impeded by doing the task which lies immediately to hand.

THE NATIONAL ACCOUNTS

For the week ended March 17, Revenue exceeded Expenditure by £17 millions, Treasury Bonds brought in £4 million and the net proceeds of Savings Certificates were under £1 million. Treasury Bills were reduced by £14½ millions and repayments to the Departments amounted to £3 millions. Thus the Floating Debt showed a further reduction of £17½ millions and is now £209 millions lower than a year ago. The total surplus to date is nearly £120 millions and the returns indicate that the estimates with regard to Revenue for 1922-23 will not be far out. Expenditure is still £159 millions lower than anticipated.

THE CAPITALIST COCKSHY

BY HARTLEY WITHERS

AS is usual at times when the investing, speculating and "staggering" public is very hungry and greedy, it experiences a good deal of inconvenience from the fact that it is spoiling its own market owing to the unanimity with which it desires to do the same thing at the same time. Not very long ago it was an almost habitual feature in the history of new issues that they should be left in the hands of underwriters and subsequently absorbed by a cautious and cunning public at a slight discount, which was still in most cases slight enough to enable the underwriters to get out of their bargain at a profit and so left everybody pleased. Nowadays the wind is on the other cheek and for over a year it has been a common experience for new issues, with or without outstanding attractions, to be applied for with such violence by the public, or by those who make a living by being always a little ahead of the public, that subscription lists are hurriedly closed within a few minutes of their being opened and the whole process by which public subscriptions are invited becomes more or less a farce. A City correspondent writes the following complaint:

"In curious contrast to Sir Eric Geddes's warning of a capital famine the rush to subscribe new issues has been more impetuous than ever. Indeed, with lists closing ten minutes after they open, the odds against a man of leisurely habits are almost fabulous. Presumably, there is no other way of making new issues than to prepare to receive an immense rush of stockbrokers' clerks acting on behalf of clients primed in advance, but the procedure can hardly be called ideal. How country applicants fare would be interesting to know; at one time country applications were given an extension of time, but this practice is becoming less frequent. To keep an issue open a moment longer than actually necessary entails a great amount of work, but at the same time the investor without useful connexions should have fair play. At the present time there is a suspicion that big people on the spot manage to skim the cream rather greedily and that the ordinary investor is compelled too often to buy subsequently at a premium shares for which he desired to subscribe."

Everyone must agree with the suggestion made by the writer that the present procedure can hardly be called ideal. At the same time, as is practically admitted in his communication, it is extremely difficult to suggest any improvement which would not do more harm than good. As he points out, at one time country applications were given an extension of time, which, as it happens has been granted in two cases this week. As is well known, one result of this practice, which was designed to meet genuine hard cases, was that people in London who knew that a list was already closed, used to telegraph to correspondents in the country telling them to send in applications, and so a device which was meant to help genuine subscribers was taken advantage of by quick-witted people who sailed rather near the wind. The real alternative to the state of things which is at present the subject of

criticism is to leave lists open, as is usually done on the Continent, for a certain number of days, whatever be the number of applications. Under this system everybody apparently receives fair play, but it also can hardly be described as ideal. The well-informed man in the centre of affairs secures his advantage under it just as much as he does when lists are closed promptly in the case of over-subscription. He knows whether the security is being taken well or ill; if ill, he refrains from subscription and waits to purchase at a discount; if well, he puts in an application for ten or a hundred times as much of the security as he wants. The result in the case of successful flotations is that the issuing houses are overwhelmed with an enormous mass of applications by far the greater part of which are purely fictitious and are only made because an impression has got abroad that a very small percentage of the amount applied for will be actually allotted. It is certainly, as our correspondent points out, curious and rather comic that this overwhelming rush for issues, many of which are of quite moderate attractions, should be taking place just at the time when it has been statistically demonstrated by the Chairman of the Federation of British Industries that owing to the present rate of taxation the country cannot be saving enough to provide the capital required to maintain our increased population in employment.

Capitalism is, in fact, in these days a much-battered cockshy of criticism. Sir Eric Geddes tells us that it is taxed out of existence. Experience in the City shows that there is so much of it that investors besiege the offices of the issuing banks and often lists of applications close within a few minutes of their opening. Mr. Snowden has been telling the House of Commons that capitalism has so entirely failed to provide the people with a good life that it has to be superseded by public ownership and democratic control of the instruments of production and distribution. Mr. Snowden, as everybody knows, is a veteran champion of this and other causes with which the manual workers whom he and his colleagues are supposed to represent probably have little or no sympathy. If there is one lesson that has been burnt into us by the experience of the war it is that things done by a Government are done expensively and inefficiently and with the greatest possible amount of friction and bad temper that the effort required can be capable of producing. It is interesting to note that although many Governments labelled Socialist have been in power in Continental countries since the war, they have none of them shown the smallest enthusiasm towards nationalizing anything and they prefer to remain Socialistic in name while encouraging the efforts of any capitalist who could be found ready under present conditions to carry on industry on the old lines. In fact, as the example of Germany has shown, it has been possible for industrial magnates to acquire wealth, influence and power on a quite unusual and extraordinary scale under a Socialistic Government. In this country at the end of last week a manifesto was issued by the Independent Labour Party laying stress on a need for bold advocacy of Socialism, but still greater stress on the statement that the kind of Socialism which the I.L.P. is advocating does not involve bureaucratic control but the control of industry by the workers by hand and brain.

These considerations show what a hollow demonstration Mr. Snowden's resolution really is. It advocates nationalization, at a time when everyone sees that nationalization does not happen when Socialistic Governments come into being and when the extreme section of the Party which Mr. Snowden represents definitely states that it will have nothing to do with bureaucratic control. The I.L.P. forgets to tell us how the brain and manual workers in any industry are to supply themselves with the necessary capital for carrying it on when once the present system of capitalism has been abolished. In this discreet retic-

ence they are only following the example of other advocates of Guild Socialism, to which the I.L.P. has now apparently been converted. These reformers, when they design their system of Guilds to carry on the production which gives us our bread and butter, either forget all about the question of capital or say airily that it is to be provided by the State, while at the same time repudiating with scorn, generally accompanied by vitriolic abuse of all State Socialists, any idea that the State, having provided the capital, is entitled to any voice in control. But, in fact, Socialism remains a mass of shadowy conceptions about which people think and talk loosely because they know that these questions are not really practical. Personal ownership and private property are at present deeply ingrained in the minds and instincts of a great majority of the population here and in most civilized countries. The Labour leaders know as well as any of us that common ownership of the things which he possesses is the very last thing that would appeal to the average working man, that the nationalization of the means of production, if it meant that the State instead of the private owner or shareholder took control of industry, is not a practical measure which any Government would put before this country, and that the proposal to hand over the ownership of industry to the people engaged in its working has so far not had attached to it any practical scheme for the provision of capital, without which no new development is possible, and the existing equipment of industry must necessarily very soon fall to pieces. And so attacks on Capitalism simply resolve themselves into abuse of the present state of things, in which everybody can join, and the assumption that some purely imaginary system would produce better results, which is only believed by a few enthusiasts.

INVESTMENT POINTS AND POINTERS

THE trend of real investment prices continues as pronounced as the underlying causes are plain. There appears no cloud upon this horizon of sufficient size to overshadow the brightening effects of reviving confidence amid monetary ease and the growing feeling that the Continental crises must be somewhere near the point of exhaustion. There are "bear" factors, of course, as, for instance, home politics and the possibility of trade revival accelerating sufficiently to influence the money position. This latter contingency seems remote at present, lack of buying power being conspicuous abroad, while, at home, the hand of nervousness has scarcely begun to loose its grip on credit facilities. In America the whole atmosphere is different. All reports agree that a wonderful recovery has taken place in the manufacturing and building industries, and if the trade boom over there continues to raise prices and wages, the effect of the increased tariff will be overcome and the great buying power of the world's richest country will be felt in our own industries. The first sign of that advent will probably be the recovery of sterling to the par of the dollar. Of course, the American trade boom may not last for that, in which case we shall have to look for still further prolongation of our own difficulties unless the Continent can be set going in peaceful earnest.

The intricacies of present day conditions make it extraordinarily difficult to gauge the prospects of particular sections of the speculative markets. The speculators—professionals and public—give one the impression of bees in a summer flower garden—darting in and out, picking up what can be found, but with much less frequent success. Hence we see the apparently fickle movement of one group of shares after another. The truth is that with revived confidence the inclination to speculate has returned, but the direction is ill-defined and the swarm is looking for the real place to settle. Last year it was Home Rails and "Kaffirs" in particular, and lots of other things in general. Rubbers started favourites this year, but could not stay the pace.

Foreign rails took up the running, to be followed by certain textiles and other industrials, tin and copper mine shares. All this really is recovery after depression. The big movement of speculative enterprise aiming to supply an urgent want, has not yet developed. There may not be such a movement. History, which teaches that every cheap money era in the past has been marked by a great speculative boom, may not repeat itself on the present occasion. The Stock Exchange man, however, is always expectant.

A greater semblance of peace seems to have been established in Mexico than for many years past and Mexican Government Bonds and Railway, etc., securities appear to have considerable possibilities. Recognition by our own Government and that of United States is withheld at present, but perhaps this is a "bull" point as being calculated to ensure good behaviour.

Among industrials Imperial Tobacco shares are prominent again, the driving force this time being widespread talk of a forthcoming "bonus" distribution of one British American Tobacco for every four (some say three) Imperial shares. If this eventuates, it will be merely a partial distribution of assets, but the cry of "bonus" is a good one to make the "donkey" jump, though personally I should prefer to sell him lest he tumbles over. Anyway, a profit in hand is often worth a fortune in prospect.

The leading textile shares have recoiled, attention being diverted to the possibilities of some of the companies more heavily hit by the 1920 cotton slump. For instance, the market professes to believe that it will not have to wait long for an announcement of the payment of the two years' arrears of dividend on Crosses and Winkworth 10 per cent. Participating Preference Shares. I have no information in regard to this, but the character of the undertaking would seem to justify recommendation of a speculative purchase of the shares at round 18s.

The little flare in the oil share market has not survived the "Carry-over," excepting in the case of Venezuela Oil Concessions, the shares of which, even after their sharp appreciation, may still prove to be cheap in view of the reported record magnitude of the oil flow from the latest well. For some time now, among oil experts both in this country and in America, Venezuela has been regarded as the country ordained by nature to take the place of Mexico for great productive power. In this connexion there would appear speculative possibilities in the recently introduced 5s. shares of the Omium Oil Development—a small company controlling very extensive oil lands in Venezuela.

Mining new issues in recent years have been so few that when one is foreshadowed it always creates interest: hence considerable discussion in professional circles of two new companies which are understood to be in course of formation for the purpose of financing the development of mining properties in the Porcupine and other Canadian gold mining fields. I have been to the Porcupine field and can appreciate the reasons why there should be growing interest in its development—reasons which, by the way, were pointed out in an article in these columns six months ago. It is to be hoped, however, if investors are asked to put up money, they will be told beforehand what property or properties are being invested in and why. The last time investors gave a blank cheque—so to speak—in response to the prospectus of a new mining finance company, the business subsequently entered into proved a terrible sink.

H. R. W.

New Issues

Jamaica Government 4½% Inscribed Stock, 1941-71. Issue of £670,000 at 94 per cent., giving a flat yield of £4 15s. 9d. per cent. Proceeds will be utilized to meet the cost of completing works in connexion with

the Jamaica Government Railway, etc., and to repay loans of £54,565 advanced by H.M. Treasury. A statistical statement for the past ten years shows that in four separate years revenue has exceeded expenditure and a small surplus is estimated for the current year. A Trustee stock speedily oversubscribed.

Dickins & Jones. Issue at 99 of £1,000,000 6 per cent. First Mortgage Debenture Stock, secured as a specific First Mortgage on the freehold and leasehold land and buildings now owned by the Company (other than leaseholds held at rack rents), and a floating charge on other assets. The valuation does not show definitely the value of the assets specifically pledged, but the stock seems to be amply secured, and was quickly placed. The net proceeds of the issue will be applied towards payment of advances made by the Company's bank and other parties on rebuilding account, etc.

Midland Counties Electric Supply Company. Issue of 750,000 6 per cent. Cumulative Preference Shares of £1 each at par. The Company owns the whole of the share and loan capital of various electric light power and tramway companies. The proceeds of the issue will be utilized for the redemption of £393,980 7½ per cent. Debenture Stock outstanding, in meeting the cash portion of the purchase price of a generating station and for general capital purposes. The Company has shown steady progress and the shares offered are a sound industrial investment.

Ilkingworth, Morris & Company. Share capital: 7 per cent. Cumulative Preference shares of £1 £500,000 authorized, £326,495 paid up; Ordinary shares of £1 £1,000,000 authorized, £927,138 paid up. Offer for sale at 98½ of £1,000,000 6 per cent. First Mortgage Debenture Stock to be redeemed by a 10 per cent. Cumulative Sinking Fund; the Company can repay the whole any time after 1928 at varying prices. The Company is an amalgamation of Yorkshire spinning companies and is making further acquisitions; out of the proceeds of the issue it will pay off £600,000 8 per cent. notes, pay the balance of purchase money for new businesses, reduce bank loan, etc. The assets specifically charged appear to have been especially valued and show a considerable margin. The issue is a good industrial investment.

Second Mercantile Trust. Issue at 21s. per share of 1,000,000 shares of £1—the whole of the authorized share capital. The shares will be converted when fully paid into equal amounts of Preference and Ordinary Stocks, ranking for dividend from the date of allotment. The Preference Stock will be entitled to a 5 per cent. cumulative dividend, and to priority as to capital without further participation. This is a new investment trust company, intimately associated with the Mercantile Investment and General Trust Company, which has had a highly successful career. The new venture thus starts under very favourable auspices.

Great Eastern Train Ferries. Capital, £400,000, in Ordinary Shares of £1, all of which were offered at par. The Company has been formed to establish, in co-operation with the London & North Eastern Railway Company and the Belgian State Railways, an express service of train ferries between Harwich and Zeebrugge, thereby providing direct through traffic without transhipment between Great Britain and the Continent. An interesting venture, with tempting estimates, so tempting that one wonders why the railways concerned did not carry out the enterprise themselves.

Kelly's Directories. Offer for sale at par of 500,000 7½ per cent. £1 Cumulative Preference Shares. The

issue is made in order to finance the purchase of shares in Iliffe & Sons, Limited, owners and publishers of specialist journals, etc. On the basis of the figures given, the shares offered seem to be well secured.

East Asiatic Rubber Estates. Capital, £600,000, in 6,000,000 shares of 2s. each, all of which were offered at par, but 5,300,000 shares had been already applied for in the terms of the prospectus. Formed to acquire from three companies registered in Singapore and one in Copenhagen estates situate in Malaya and comprising an area of 11,489 acres of which 10,654 are planted. Total purchase consideration £532,700 in cash. The estimated output for 1923-24 is 1,606,850 lbs. and the estimated profit £53,285, to rise to 4,068,000 lbs. and £164,309 in 1927-8, taking the selling price of rubber at 1s. 3½d. per lb. f.o.b. The prospectus is informing, but one wonders why the vendors were paid wholly in cash.

Sepong Selangor Rubber Estates. An option held from the Official Assignee in Bankruptcy, F.M.S., to purchase an estate for \$625,000 was transferred to Messrs. Harrisons and Crosfield, in consideration of \$75,000. (The normal exchange of the Malay dollar taken throughout the prospectus is 2s. 4d.) A company has been formed with a capital of £350,000 in £1 shares and 280,000 shares were offered at par. The total area is about 10,000 acres, of which it is estimated 3,494 are planted and a further 3,752 are suitable for cultivation. Working capital provided by the issue will amount to over £54,000. A fair speculative offer for those who believe in the future of rubber.

Gordon (Malaya) Rubber. Formed to acquire 1,070 acres of which 570 acres are in bearing, 70 acres in partial bearing and 359 acres planted but not yet in bearing. Purchase consideration £54,500 payable as £52,198 in cash and £2,302 in fully paid shares. The public was invited to subscribe for 650,000 shares of 2s. each at par. The vendor is an intermediary and has to pay cash to the original seller, but one would still prefer to see a larger proportion of the purchase consideration payable in shares and the first owner directly interested in the Company's progress.

Standard Screw Company. For general information and not by way of invitation to subscribe it is announced that this company has been formed with a capital of £75,000 in 10s. shares to extend the business carried on at Halifax, Yorkshire, by the Automatic Standard Screw Company, a private concern which had "paid substantial dividends." As the purchase price paid is £66,545 payable in cash, the funds available for extensions will not be very large. Borrowing powers are being exercised but it can hardly have been necessary to form a new company in order to borrow.

Stock Market Letter

The Stock Exchange, Thursday.

THE attention of the Stock Exchange has been taken up this week more by the Committee Election of the House than by multiplicity of orders. In refusing to elect Sir Wilfrid Atlay to the Stock Exchange Committee, he having been chairman for the past five years, the House, according to some of its more serious members, has committed a grave mistake, the result of which is not likely to be fully apparent for some time to come. Whatever may be his mannerisms of occasional brevity in speech and sharpness of diction, Sir Wilfrid made the best chairman which the Stock Exchange has seen for very many years, and he will be a difficult one to replace in the chair, "upstairs."

The Government broker having gone away for a fortnight's holiday, the Consol market has put up the price of the War Loan and some of its other specialities, evidently with a feeling of relief that the oft-expected issue of Government stock cannot be made until he returns, which will not be this month. People profess great surprise at the manner in which new issues are being snapped up, like hot cross buns, by investors and speculators alike. It is to-day the usual thing for a well-known company to be able to shut its subscription lists within a couple of hours from their opening, while the demand for underwriting is so keen that there is never enough to go round. Applicants for stocks and shares in these new issues, who may think themselves badly treated in the matter of allotment, might derive consolation from hearing the moans and laments that go up from underwriting circles, members of which consider themselves harshly treated either by being left out altogether, or cut down drastically in the matter of their requirements.

The rise in Southern Railway Deferred stock is a feature of the Home Railway week, and those who hold this might well consider the advisability of exchanging it, at a difference of six points, into London and North Eastern Deferred. The reason for the substantial margin between the two prices is that the Southern Deferred is expected to get 58s. per cent. dividend, while on North Eastern Deferred the more general anticipation is 50s. per cent. However that may be, it seems not at all unlikely that both stocks will get about the same when the dividends come to be declared.

The House read with amusement the account of the Socialist debate on Tuesday night in the House of Commons. Nobody took any notice of it so far as the markets were concerned. One large Stock Exchange landowner said straight out that he would be only too glad if the Socialists would come and take his land, seeing that for some time past it had resulted in an annual loss, and that he would be thankful to get rid of it to anyone who would pay a very modest figure.

The County of London Electric meeting in the middle of the week produced a particularly illuminating speech from the managing director, Sir Harry Renwick, who dwelt upon the prospects for the future as well as the excellent results achieved last year. What everybody wants to know is how the electric lighting industry is going to fare this year, and whether profits will fall as compared with the extremely good times which these undertakings enjoyed in 1922. Sir Harry Renwick naturally dealt with the affairs of his own company more especially, but he sketched the picture in sufficiently lively tints to make its reflection visible amongst all other companies engaged in the same branch of the trade. The County of London is going to be one of the giant enterprises of its class, probably the biggest of the lot, and the policy which has guided its fortunes hitherto has been so statesmanlike as to confirm the shareholders in their confidence (which they expressed in a substantial addition to the directors' fees) that the outlook for the County Company's trade is difficult to bound. Some of the electric lighting companies have rather asked for trouble in declaring greatly increased dividends, but, apart from political considerations, the industry in London is doing so well at the present time as to make the counsel appropriate that proprietors should on no account part with their investments unless they happen to want money.

Mining markets are doing a highly specialized business. That is to say, activity is confined to a favoured few, and the public are mostly looking on. Tin shares

have gone up a good deal, and the mercurial manner of the metal's movements is responsible for the noticeable shyness of the public in buying West African or Cornish shares. Good class Malayans—Siamese, Kramat Pulai, Tronoh, Malayan, and other such—are the safest to have, because the working conditions run on more economic lines—but you get larger quantities of West African and Cornish shares for the same amount of money. To many people, this factor affords a fatal fascination for the losing of their money.

JANUS.

Money and Exchange

Monetary conditions remained unaltered, with enough to go round apart from special demands and scarcity whenever any added requirements tested the state of the market. On balance more was borrowed from the Bank of England than was paid off, and the Bank return showed an unusual accumulation in the Public Deposits. Discount rates were steady at a lower level chiefly due to the popularity of the end-June maturity. In the Foreign exchanges sterling slipped back a little in New York, but the chief feature was the rapid appreciation of French and Belgian francs, chiefly owing to political rumours and guesses.

Dividends

BATU CAVES RUBBER.—4 p.c. for 1922; no dividend was paid for 1921.

BRUSH ELECTRICAL.—10 p.c. for 1922, against 15 p.c. for 1921.

BUENOS AIRES WESTERN RAILWAY.—Interim 3 p.c. on Ord., against 2 p.c. a year ago.

CAMMELL LAIRD.—5 p.c. on Ord. (after transferring £50,000 from Reserve) for 1922, as for 1921.

GOLDEN HOPE RUBBER.—5 p.c. for 1922; no dividend was paid for 1921.

METROPOLITAN-VICKERS ELECTRICAL.—8 p.c. on Ord. for 1922, as for 1921.

ROLLS-ROYCE.—8 p.c. for year ended Oct. 31, 1922, as for 1920-21.

SAN PAULO RAILWAY.—Final 5 p.c. tax free on Ord., making 7½ p.c. tax free for 1922, against a total 5 p.c. tax free for 1921.

SHAMVA MINES.—Interim 6½ p.c. against 7½ p.c. a year ago.

UNITED ALKALI.—2s. per share on Ord. for 1921, against 1s. per share for 1920. It is proposed to capitalize £300,000 of Reserves and distribute one fully-paid Ord. share for every two shares held.

WILLIAM WHITELEY.—Final 16 p.c. on Ord., making 20 p.c. for year ended Feb. 14, against 14 p.c. for 1921-22.

Publications Received, etc.

Cabled Reports from Branches. Anglo-South American Bank.

Lloyd's Bank Monthly. Mar.

Monthly Circular. Mar. 15. Bank of Liverpool and Martins.

Monthly Commercial Letter. Mar. Canadian Bank of Commerce.

Monthly Review of Credit and Business Conditions. Mar. 1. Federal Reserve Bank, New York.

Report on an Enquiry into the Wages and Hours of Labour in the Cotton Mill Industry. by G. Findlay Sherrars. Labour Office, Government of Bombay. Rs.3.

Review. Feb. Westminster Bank.

Statistical Information. Mar. Sperling & Co.

The Bulletin of the Federation of British Industries. Mar. 20. 1s.

The Guaranty Survey. Feb. 28. Guaranty Trust Co. of New York.

Weekly Review of Foreign Exchanges. Samuel Montagu & Co.

**NORTH BRITISH AND MERCANTILE
INSURANCE Co., Ltd.**
London: 61 Threadneedle Street, E.C. 2

Funds £26,401,000. Income £8,046,000
Edinburgh: 64 Princes Street

Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Foreign Assets.	Note Issue Feb. 28, 1922.	Note Issue end 1920.
European Countries					
Austria	Kr. 4,195,927	83,438	†	259,931	30,646
Belgium	Fr. 6,891	269	17	6,320	6,200
Britain (B. of E.)	L. 101	154	—	104	113
Britain (State)	L. 281	—	—	299	367
Bulgaria	Leva 3,884	68†	884	3,588	3,354
Czecho-Slov.	Kr. 8,788	824	475	10,744	11,289
Denmark	Kr. 435	228	9	441	557
Estonia	Mlk. 1,300	610†	1,445	350	—
Finland	Mlk. 1,513	43	870	1,442	1,341
France	Fr. 37,555	3,671	1,864	35,528	7,902
Germany (Bk.)	Mlk. 3,871,256	1,005	—	120,026	t. 806
" other Mlk.	733,246	—	—	8,144	1,349
Greece	Dr. 3,025	—	1429	2,116	1,508
Holland (Bk.)	Fl. 946	582	—	987	1,372
Hungary	Kr. 75,697	?	—	26,758	14,008
Italy (Bk. of)	Lire 13,050	1,853†	13*	14,547	15,286
Jugo-Slavia	Drs. 5,354	64	264	4,638	3,344
Norway	Kr. 354	147	29	376	492
Poland	Mlk. 1,177,301	43	38	247,210	49,362
Portugal	Esc. 1,047	9	38	748	611
Roumania	Lei 15,396	533	—	13,669	9,486
Spain	Pes. 4,106	2,525	37*	4,172	4,326
Sweden	Kr. 525	274	103*	579	760
Switzerland	Fr. 873	532	—	838	1,024
Other Countries					
Australia	L. 56	23	—	55	58
Canada (Bk.)	\$ 170	71	149	249	—
Canada (State)	\$ 269	165	—	277	312
Egypt	L. 33	3	—	33	37
India	Rs. 1,739	24	—	1,739	1,614
Japan	Yen. 1,261	1,275†	—	1,167	1,450
New Zealand	L. 8	8†	—	8	8
U.S. Fed. Res.	\$ 2,243	3,078	—	3,054	4,294

† Foreign Bills, 1,29,134 † Total cash.

* Foreign Bills.

GOVERNMENT DEBT (in thousands)

	Mar. 17, '23	Mar. 10, '23	Mar. 18, '22
Total dead weight	L. 7,669,724	L. 7,686,733	L. 7,636,010
Owed abroad	1,071,363	1,071,363	1,084,152
Treasury Bills	640,790	655,060	695,766
Bank of England Advances	—	—	—
Departmental Do.	173,311	176,311	127,450

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. During the fiscal year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Mar. 17, '23	Mar. 10, '23	Mar. 18, '22
Total Revenue from Ap. 1	864,891	833,875	1,040,638
Expenditure "	744,994	730,987	985,965
Surplus or Deficit	+119,897	+102,888	+54,673
Customs and Excise	270,940	261,962	317,221
Income and Super Tax	353,100	336,636	360,145
Stamps	19,872	19,702	17,400
Excess Profits Duties	954	954	29,714
Post Office	51,150	50,350	53,500
Miscellaneous—Special	47,269	44,151	145,790

BANK OF ENGLAND RETURNS (in thousands)

	Mar. 21, '23	Mar. 14, '23	Mar. 22, '22
Public Deposits	24,129	15,623	21,860
Other	102,644	109,495	120,330
Total	126,773	125,118	142,190
Government Securities	48,520	48,452	48,465
Other	72,436	70,650	86,397
Total	120,965	119,102	134,862
Circulation	123,198	122,996	121,704
Do. less notes in currency reserve	100,748	100,546	102,254
Coin and Bullion	127,511	127,509	128,780
Reserve	24,063	24,263	25,425
Proportion	18.9%	19.3%	17.8%

CURRENCY NOTES (in thousands)

	Mar. 21, '23	Mar. 14, '23	Mar. 22, '22
Total outstanding	280,955	281,240	299,798
Called in but not cancl'd.	1,495	1,497	1,658
Gold backing	27,000	27,000	28,500
B. of E. note, backing	22,450	22,450	19,450
Total fiduciary issue	230,010	230,293	260,190

BANKERS CLEARING RETURNS (in thousands)

	Mar. 21, '23	Mar. 14, '23	Mar. 22, '22
Town	689,187	643,953	643,023
Metropolitan	28,494	27,698	30,722
Country	55,560	50,946	52,764
Total	773,250	722,597	726,509
Year to date	8,505,324	7,732,074	8,899,639
Do. (Country)	645,506	589,937	649,382

LONDON CLEARING BANK FIGURES (in thousands)

	Feb., '23.	Jan. '23.	Feb., '22.
Coin, notes, balances with Bank of England, etc...	193,394	206,137	210,351
Deposits	1,886,831	1,736,124	1,847,789
Acceptances	77,023	76,531	63,352
Discounts	289,322	323,054	403,622
Investments	368,978	377,275	378,151
Advances	753,798	743,757	765,677

MONEY RATES

	Mar. 22, '23.	Mar. 15, '23.	Mar. 23, '22.
Bank Rate	3	3	4½
Do. Federal Reserve N.Y.	4½	4½	4½
3 Months' Bank Bills	2½	2½	3½
6 Months' Bank Bills	2½	2½	3½
Weekly Loans	1½	1½	3

FOREIGN EXCHANGES (telegraphic transfers)

	Mar. 22, '23.	Mar. 15, '23.	Mar. 23, '22.
New York, \$ to L.	4.69½	4.69½	4.38½
Do., 1 month forward	4.70½	4.70½	4.38½
Montreal, \$ to L.	4.78½	4.79½	4.51½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	43½d.	43d.	45½d.
Rio de Jan., d. to milrs.	5½d.	5 23/32d.	7 7/8d.
Valparaiso, \$ to L.	36.10	35.70	40.60
Montevideo, d. to \$	43½d.	43d.	44d.
Lima, per Peru, L.	8% prem.	8% prem.	29% prem.
Paris, frcs. to L.	69.35	76.75	48.60
Do., 1 month forward	69.41	76.83	48.60
Berlin, marks to L.	97.500	97.000	1.420
Brussels, frcs. to L.	77.00	89.15	52.00
Amsterdam, fl. to L.	11.89½	11.89½	11.50
Switzerland, frcs. to L.	25.41	25.22	22.53
Stockholm, kr. to L.	17.63	17.66	16.77
Christiania, kr. to L.	25.97	25.72	25.05
Copenhagen, kr. to L.	24.48	24.48	20.61
Helsingfors, mks. to L.	174½	169½	208
Italy, lire to L.	95	97½	85½
Madrid, pesetas to L.	30.38½	30.49	28.15
Greece, drachma to L.	430	430	103½
Lisbon, d. to escudo	2½d.	2 5/32d.	4½d.
Vienna, kr. to L.	330,000	335,000	33,000
Prague, kr. to L.	158½	158½	255
Budapest, kr. to L.	18,000*	14,500	3,600
Bucharest, lei. to L.	1,005 nom.	1,025	590
Belgrade, dinars to L.	435*	450*	350
Sofia, leva to L.	750	755	640
Warsaw, marks to L.	190,000	215,000	18,000
Constitution, piastres to L.	700	660	665
Alexandria, piastres to L.	97½	97½	97½
Bombay, d. to rupee	16 3/32d.	16 3/32d.	15 7/8d.
Calcutta, d. to rupee	28d.	28d.	29d.
Hongkong, d. to dollar	38½d.	39½d.	38½d.
Shanghai, d. to tael	28½d.	28 3/32d.	27 1/4d.
Singapore, d. to \$	24d.	24 23/32d.	25 7/8d.
Yokohama, d. to yen	24d.	24 23/32d.	25 7/8d.
*Sellers.			

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Feb., 1923.	End Jan., 1923.	End Feb., 1922.
Membership	1,188,041	1,205,143	1,389,969
Reporting Unions	155,165	165,342	226,698
Unemployed	13.1	13.7	16.3

On March 12 the Live Register of Labour Exchange showed a total of 1,302,800 unemployed—a decrease of 159,200 compared with the end of January, and 534,200 less than a year ago.

COAL OUTPUT

Week ending	Mar. 10, 1923.	Mar. 3, 1923.	Feb. 24, 1922.	Mar. 11, 1922.
	1923.	1923.	1922.	1922.
	tons.	tons.	tons.	tons.
Pig Iron	5,713,000	5,565,600	5,519,100	4,995,900
Yr. to date	54,744,000	49,031,600	43,466,000	47,480,100

IRON AND STEEL OUTPUT

	1923.	1922.
	Feb.	Feb.
	Jan.	Dec.
Pig Iron	567,900	533,700
Yr. to date	1,111,300	567,900
Steel	707,100	624,300
Yr. to date	1,331,400	624,300
	tons.	tons.
	5,820,500	5,820,500
	746,300	746,300

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**PRICES OF COMMODITIES
METALS, MINERALS, ETC.**

	Mar. 22, '23	Mar. 15, '23	Mar. 23, '22
Gold, per fine oz.	87s. 10d.	88s. 8d.	94s. 8d.
Silver, per oz.	32½d.	32½d.	33½d.
Iron, Sc'h pig No. 1 ton	£6.12.6	£6.12.6	£4.16.0
Steel rails, heavy	£10.10.0	£9.10.0	£9.5.0
Copper, Standard	£75.0.0	£74.6.3	£88.6.3
Tin, Straits	£223.17.6	£231.17.6	£144.7.6
Lead, soft foreign	£28.7.6	£28.17.6	£21.0.0
Spelter	£36.15.0	£37.12.6	£25.8.9
Coal, best Admiralty	37s. 6d.	37s. 6d.	27s. 6d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.7.6	£13.10.0	£16.0.0
Indigo, Bengal per lb.	9s. 0d.	9s. 0d.	10s. 6d.
Linseed Oil, spot per ton	£40.10.0	£41.0.0	£37.0.0
Linseed, La Plata ton	£18.5.0	£18.0.0	£19.0.0
Palm Oil, Bengal spot ton	£37.0.0	£37.0.0	£33.0.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.

FOOD

Flour, Country, straight ex mill 280 lb.	32s. 0d.	32s. 0d.	43s. 6d.
,, London straight ex mill 280 lb.	40s. 0d.	40s. 0d.	52s. 0d.
Wheat, English Gaz. Avge. per cwt.	9s. 5d.	9s. 4d.	12s. 6d.
Wheat, No. 2 Red Winter N.Y. per bush.	nominal.	nominal.	145½ cents.
Tea, Indian Common lb.	1s. 5½d.	1s. 5½d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	16.45d.	16.80d.	11.03d.
Cotton, Egyptian, F.G.F. Sakel per lb.	18.00d.	17.95d.	18.25d.
Hemp, N.Z. spot per ton	£33.0.0	£33.0.0	£34.10.0
Jute, first marks "	£32.0.0	£32.0.0	£25.0.0
Wool, Aust., Medium Greasy Marino lb.	18½d.	18½d.	16d.
La Plata, Av. Merino lb.	14d.	14d.	12½d.
Lincoln Wethers lb.	10½d.	10½d.	7½d.
Tops, 64's lb.	60½d.	60½d.	51d.
Rubber, Std. Crepe lb.	1s. 4½d.	1s. 4½d.	7½d.
Leather, Sole bends, 14-16lb. per lb.	2s. 5d.	2s. 5d.	2s. 5d.

OVERSEAS TRADE (in thousands)

	—two months—		
	Feb., 1923.	Feb., 1922.	
Imports	83,855	60,385	183,555
Exports	57,510	58,335	124,449
Re-exports	9,823	10,174	19,621
Balance of Imports	16,522	876	39,485
Expt. cotton gds. total	14,526	13,446	31,105
Do. piece gds. sq. yds.	342,558	251,955	742,547
Export woollen goods	5,113	3,986	11,328
Export coal value	6,848	4,446	13,144
Do. quantity tons	5,903	4,014	11,514
Export iron, steel	5,226	4,665	11,176
Export machinery	3,795	4,636	9,024
Tonnage entered	3,099	2,579	6,995
„ cleared	4,985	3,889	10,269
			7,810

INDEX NUMBERS

United Kingdom—	Feb., 1923.	Jan., 1922.	Dec., 1922.	Feb., 1914.
Wholesale (Economist)	1923.	1923.	1922.	1914.
Cereals and Meat	847½	860	861	579
Other Food Products	746	711½	706	640½
Textiles	1,201	1,205½	1,184½	1,037½
Minerals	797½	739	805	696½
Miscellaneous	810	808	807½	484½
Total	4,402	4,324	4,264	4,259

Retail (Ministry of Labour)—

Food, Rent, Clothing, etc.	Feb., 1923.	Jan., 1922.	Dec., 1922.	Feb., 1914.
	176	177	178	186

Germany—Wholesale (Frankfurter Zeitung)	Feb. 1, 1923.	Jan. 1, 1923.	Dec. 1, 1922.	Nov. 1, 1922.	Feb. 1, 1914.
All Commodities	71,588	20,541	16,741	9,449	4,599

United States—Wholesale (Bradstreet's)	Mar. 1, 1923.	Feb. 1, 1923.	Jan. 1, 1923.	Mar. 1, 1922.	Aug. 1, 1914.
All Commodities	\$ 13,932	\$ 13,7236	\$ 13,7011	\$ 11,6001	\$ 8,7087

FREIGHTS

From Cardiff to	Mar. 22,	Mar. 15,	Mar. 23,
West Italy (coal)	12/6	14/6	14/0
Marseilles	12/0	13/6	13/6
Port Said	13/0	14/6	15/0
Bombay	15/6	15/6	22/0
Islands	11/0	11/6	11/0
B. Aires	18/6	18/6	18/0
From			
Australia (wheat)	37/6	37/6	50/0
B. Aires (grain)	21/6	2/9	22/6
San Lorenzo	23/0	10/0	25/0
N. America	3/0	18/6	3/9
Bombay (general)	27/0	19/0	24/0
Alexandria (cotton-seed)	10/0	24/6	12/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		+ or —
		Imports.	Exports.	
Austria	Kr. (gld.) 12	1,591	1,047	+ 544
Denmark	Kr.	1,448	1,173	+ 275
Finland	Mk.	306	199	+ 107
France	Fr.	3,144	1,696	+ 448
†Germany	Mk.	9	4,543	+ 1,618
Greece	Dr.	10	1,790	+ 786
Holland	Fl.	1*	170	+ 80
Sweden	Kr.	1*	88	+ 23
Switzerland	Fr.	9	1,356	+ 38
Australia	£	1*	12	+ 2
B. S. Africa	£	10	41	+ 20
Brazil	Mrs.	8	962	+ 381
Canada	\$	1*	68	+ 3
Egypt	£	9	31	+ 3
Japan	Yen.	12	1,859	+ 264
New Zealand	£	8	21	+ 4
United States	\$	12	3,116	+ 716

*1923.

The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES**BRIT. AND FOREIGN GOVT.**

	Mar. 22, '23	Mar. 15, '23	Mar. 23, '22
Consols	59½	59½	55
War Loan	3½%	95½	91½
Do.	4½%	98	93½
Do.	5%	101½	101½
Do.	4%	100½	99½
Funding	4%	90½	84
Victory	4%	91½	85½
Local Loans	3%	66½	62½
Conversion	3½%	77½	72½
Bank of England	—	247	230
India	3½%	68½	60
Argentine (86)	5%	100	97½
Belgian	3%	64½	68½
Brazil (1914)	5%	74	75½
Chilian (1886)	4½%	86	77½
Chinese	5%	96	90
French	4%	24½	34
German	3%	19½	2½
Italian	3½%	20	24
Japanese	4½% (1st)	99½	102
Russian	5%	10½	14

RAILWAYS

Caledonian	15½	16½	—
Great Western	112½	113½	88
Ldn. Mid. & Scottish	112½	113½	—
Ldn. & N.E. Dfd. Ord.	35½	34½	—
Metropolitan	68	65	39½
Metropolitan Dist.	52½	50½	28½
Southern Ord. "A"	38½	36½	—
Underground "A"	9/3	8/6	5/3
Antofagasta	80	80	53
B.A. Gt. Southern	87½	87	68½
Do. Pacific	84½	85½	45
Canadian Pacific	159½	157½	154
Central Argentine	77½	77½	58
Grand Trunk 4% Gtd.	80	79½	—
Leopoldina	33½	33½	25
San Paulo	135	135	108
United of Havana	73	73½	56

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref.	25/3	25/6	24/0
Armstrongs	19/3	19/6	14/7½
Bass	35/0	35/0	27/6
Brit.-Amer. Tobacco	89/0	86/6	68/9
Brit. Oil and Cake	27/6	29/3	22/9
Brunner Mond	39/6	39/6	25/0
Burmah Oil	5½	5½	5½
Coats	64/0 x D	65/9	55/6
Courtaulds	62/3	62/0	36/6
Cunard	24/7½	24/9	18/3
Dennis Brothers	28/0	27/6	23/9
Dorman Long	18/0	18/0	15/4½
Dunlop	9/6	9/7½	6/4½
Fine Spinners	47/9	47/9	34/6
General Electric	19/6	19/4½	20/9
Hudson's Bay	7½	7½	6½
Imp. Tobacco	80/0	78/9	54/0
Linggi	1½	1½	22/6
Listers	29/6	30/0	19/3
Lyons	93/0	92/6	87/3
Marconi	2 19/32	21	40/6
Mexican Eagle	2	2½	3½
Modderfontein	3½	3½	3½
P. & O. Def.	312	312	300
Royal Mail	94	94	85½
Shell	4 9/32	4½	4½
Vickers	14/9	15/0	9/0

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Ltd.

THE ORDINARY GENERAL MEETING of this Corporation was held on the 21st inst., at Hamilton House, Victoria Embankment, Lord Claud Hamilton presiding.

The Chairman said that fire account, apart from the fall in premium income, showed excellent results. The reduction of premium income was due to a general fall in rates, the cancellation of a treaty involving £12,205, and the great depression in trade, through which so much less merchandise became available for insurance. In the other accounts the fall in premium was confined entirely to policies based on wages to workmen, comprising the larger part of the total income of the Corporation. Without any serious loss of clients they stood to-day with a decrease of £1,536,153, as compared with 1920. In all other branches there was no falling off to report. The fall of premium was, of course, reflected in the ratio of loss and expense, and it was a matter of congratulation that they were able to pay the same dividend as last year, and to carry something to general reserve. Management expenses were £599,357, or 12.4 per cent., in 1922, compared with £574,008, or 10.8 per cent., in 1921. Commission seemed unduly high, and was £1,080,043, or 22.3 per cent., compared with £1,284,470, or 23.1 per cent. in 1921. The interest on investments, £303,772, subject to tax, sufficed to pay the whole dividend. To this end they had utilized about £400,000 in launching the American Employers' Insurance Co., which they believed would contribute handsomely to the interest fund when the new company was firmly established. The investments continued to be of the same high grade as those shown in detail last year, and the depreciation thereon, which twelve months ago was £271,367, or 3.45 per cent., now amounted to only £16,344, or 0.22 per cent. The very satisfactory annual statement of the Clerical, Medical and General Life Assurance Society was well worth perusal.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY

THE HUNDRED AND NINTH ANNUAL GENERAL COURT of the Scottish Widows' Fund Life Assurance Society was held in the Society's head office, Edinburgh, on Tuesday last, A. W. Robertson Durham, Esq., C.A., F.F.A. (Chairman of the Ordinary Court of Directors), presiding.

In moving the adoption of the report and accounts, the Chairman said :

The year 1922 was a very difficult one for new business; in some respects indeed more difficult than 1921, for, while in that year we suffered in common with all the financial and commercial interests of the country from the effects of the prolonged coal strike, yet in the early part of 1921 we had the benefit of the concluding period of what amounted to a post-war boom in life assurance. 1922 was a year of almost unrelieved commercial depression and of financial stringency from the personal point of view, and such conditions were bound to react on our new business. In such circumstances it will, I think, be regarded as satisfactory that while our new business last year did not reach the figures of 1921, yet we issued new policies for the gross amount of £2,185,253. Of this amount the sum of £75,000 was reassured with other offices, leaving a net new business of £2,110,253, producing single premiums of £15,069 and new annual premiums of £88,914. In addition we granted policies securing deferred annuities for £12,780 per annum, producing single premiums of about £12,800, and new annual premiums of about £4,300. The new policies placed on the books in the year therefore produced in all single premiums amounting to £27,889, and new annual premiums of £93,261.

The death claims constitute one of the most important items in the working of our business, and I am glad to say that last year our experience proved very favourable, the claims being more than £200,000 less than in 1921, considerably below the average of the previous quinquennium, and indeed little more than the average for the quinquennium 1909-1913, when, of course, our premium income did not reach its present proportions. Claims by maturity showed a slight reduction as compared with the previous year. Surrenders showed an increase, which though regrettable, is perhaps not unnatural in view of the times of difficulty our members are passing through. There is a reduction in our commission and expenses of management, which last year worked out at about 11.9 per cent. of the premium income, a very moderate rate, comparing very favourably with the average rate of other first-class offices.

Our premium income is well maintained, and indeed shows a slight increase, being now practically £1,600,000, showing an increase of £172,000, or over 10 per cent. over the pre-war figure. Annuity considerations, which showed a falling off in 1921, made a substantial recovery last year, and amounted to £72,000. Interest, both gross and net, was also well ahead of the previous year. To summarize the revenue account, the total outgo showed a considerable reduction, while the income showed a considerable advance, a state of things which you will no doubt regard as gratifying.

The gross rate of interest earned on our funds was £5 7s. 4d. per cent. compared with £5 8s. 8d. per cent. for 1921, showing a reduction of 1s. 4d. per cent., which you will not regard as surprising in view of the change in the investment position. We have, however, derived substantial advantage from the reduction in the rate of the income tax, and as the result our net rate of interest, which is the important factor, has increased by about 2s. per cent. to £4 7s. 7d. per cent.

The working of the year has resulted in the increase of our funds by over £600,000—one of the largest additions ever secured in a single year. Our balance-sheet shows what I think you will consider a comfortably solid position, viz., that our total funds amount to just under £3½ millions. Over 13 millions are represented by British Government securities, of which a large proportion is in terminable investments, relatively free from fluctuation in value. The remainder of the items in the balance-sheet are, as you will see, well distributed, and the investments as a whole stand in our books at considerably less than their market value. The recent general recovery in values, while it affords a substantial barrier against the possibility of future depreciation in values below our balance-sheet figures, brings with it, of course, a corresponding reduction in the rate of interest obtainable on new investments, and in this way presents new problems of its own.

We are now in the last year of our quinquennium, and next year we shall present to the members the result of the quinquennial investigation as at Dec. 31 next. The working of the business for the first four years of the quinquennium has been favourable, and unless there should be some markedly unfavourable financial developments which cannot be foreseen, leading to a serious fall in the value of securities, I confidently anticipate that at next year's meeting we shall come before the members with a satisfactory report in respect of the full quinquennium period which will then have been completed.

The report and accounts were unanimously adopted, and after the re-election of directors had been carried, and a vote of thanks accorded to the directors and office-bearers, the proceedings terminated with a vote of thanks to the Chairman.

THE Scottish Widows' Fund LIFE ASSURANCE SOCIETY. Founded 1815.

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